BANK



A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1935, by The New York Times Company

Vol. 45, No. 1149

New York, Friday, January 25, 1935

Twenty Cents

Active Markets on all

FLORIDA

Municipal, County, School and Drainage District Bonds

CORRIGAN. MILLER & CO.

INGRAHAM INCORPORATED

THE BUSINESS OUTLOOK

A sustained rise in the demand for steel, higher automobile output and an upturn in construction contracts constitute the week's chief favorable developments. A heavy drain on the gold reserves of the gold bloc is about the only visible sign of uncertainty over the outcome of the Supreme Court gold cases.

For the 23 Million security holders in the United States

WHAT THE FIGURES MEAN

By SPENCER B. MEREDITH

Shows clearly and concisely how to read balance sheets and income accounts in corporation financial statements. Also lists tables of standard ratios, based on a study of 500 concerns in 41 industries. Written by a statistical expert.

At All Booksellers \$1.00 ten-Century Company, 35 W. 32d St., N. Y



Always Indicated by POINT AND FIGURE CHARTS

Stock Market Publications

USTAINED expansion in steel output continues to be the dominating influence in the business outlook. The rising demand for steel is a result primarily of a rising demand for automo

biles, but it is also a result of increased demand from miscellaneous consumers not easily traced. This is probably a favorable sign because there have been many occasions in the past when trade commentators confessed bewilderment at where all the steel was going, and on many of these occasions it turned out afterward that it was going into a wide variety of uses, reflecting general business expansion. There has been no sign of any slackening in the rate of increase in actual output of automobiles, though the figures have now run into a period when the normal seasonal expansion is rapid, so that the rise in the adjusted index has been slower in recent weeks and last week, in fact, declined by a minute

Domestically, the only visible effects on business activity of the prevailing uncertainty over Supreme Court action have been in the steel scrap and cotton textile markets, two places which are always quick to reflect changes in the immediate outlook for prices. There is no certainty, however, that the hesitation reported in the steel scrap prices may not have been caused partly by other influences, such as technical market conditions; nor that the hesitation in the cotton goods market is anything more than temporary. The New York Cotton Exchange Service reports that last week's sales were below production and that the quietness was attributed to uncertainty over the outcome of the gold clause cases, but that large government orders continued as a strong market influence and that the demand for cloths for industrial and automobile purposes was well maintained.

Uncertainty over the outcome of the gold cases has, as would naturally be expected, continued to be more emphatically reflected in the foreign exchange market than elsewhere. The gold currencies have declined persistently in terms of dollars to a level well below the gold im-The result has been port point. heavy gold imports, but since we have been importing gold in large quantities since February, 1934, the present movement is merely a sudden intensification of one that was already in progress on a large scale.

It is worth noting, moreover, that over the past year these imports have, for the most part, consisted of metal readily traceable to mines or hoards, the effect of our dollar manipulations, as is well known, having acted as a tremendous stimulus to the gold-mining industry and to dehoarding from India. The net result has been that our gold reserves have been greatly enlarged, without, however, impairing the gold reserves of other countries. Thus. according to the Federal Reserve Bulletin, only twelve countries had smaller gold reserves on Oct. 31 than on Jan. 31, and in those countries the de- (Continued on Next Page)

We Specialize in

Commonwealth of Pennsylvania

> 31/40 31/4: 41/40 434. 5.

Moncure Biddle & Co.

1520 Locust Street Philadelphia

1935 MARKET **BULL or BEAR?**

A FORECAST for the year 1935 based upon the same comprehensive principles which pointed to broad scale contraction in 1929 and which permitted this Service, in 1932, to take the position that the United States was commencing a new cycle of expansion and speculation.

Bulletin and other interesting

Bulletin and other interesting market material will be forwarded without cost or obligation. Write today

INVESTMENT LETTERS, INC.

Directed by CHARLES J. COLLINS



1060 Union Guardian Bldg. Detroit, Mich.



PROSPECTUS ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION 60 State Street, Boston General Distributors

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 45, No. 1149, Jan. 25, 1935

	OFFICES.
Time Dow Hard Broc Was Bros Forc New	es Building Times Square es Annex 229 West 43d St. atown. 237 West 125th St. ktlyn. 137 West 125th St. ktlyn. 59 Third Av. ktlyn. 585 West 125th St. 1X. 1X. 1X. 1X. 1X. 1X. 1X. 1X. 1X. 1X
Jers	ey CityOdd Fellows Bldg. Tel. JOurnal Square 2-3040
Whit	te Plains
Was	hington
Detri Bost Bait San Los Seat Lone Pari Berl	Agentina and Advertising, coar butting and the control of the cont
(Inc	Record) 1 Yr.
Can	United States
	Single Copies, 20 Cents.
	Binder for 26 lasues, \$1.50.
1914	red as second-class matter March 21, , at the Postoffice at New York, N. Y., er Act of March 3, 1879.

creases were negligible except in Germany and New Zealand.

The present American demand for gold, caused by the strength of the dollar in the foreign exchange market, is, however, large that all available shipping facilities have been engaged; and to supply the demand the reserves of the gold bloc central banks are being drawn upon Thus in the week ended Jan. 19 the Bank of France lost the equivalent of more than \$100,000,000 in gold. Actually, of course, this amount, plus the amount physically capable of being shipped between now and the time the Supreme Court reaches a decision, would in no way endanger the maintenance of the gold standard in France. The psychological effect has, however, been serious, particularly in the smaller countries of the gold bloc, and there is little doubt all the gold countries, because of the situation in the United States, are facing a crisis which may have repercussions on world prices and world trade.

The situation would not be quite so embarrassing if we in this country were obtaining any advantage from our huge gold acquisitions which might be cited as an offset to the harm that is being done other countries. The truth of the matter is, however, that the gold being shipped here is doing and will do us no earthly good as long as our present currency sys-tem is in effect. As long as gold is unobtainable by private citizens in this country, it would appear to make no difference whether our government possesses one, ten or one hundred billion dol-lars worth of gold. The gold which is coming in is merely being added to a sterile hoard. Our government's promises to pay are legally merely promises to pay other promises to pay; and the only im portant factors in keeping the price level stable are the fixity of habit of a people that for nearly 160 years, with two important interruptions, has become accustomed to a currency redeemable in specie, and the tenuous link whereby the government is prepared to buy newly mined and foreign open-market gold at \$35 an ounce

The present situation is, moreover, a perfect illustration of how inflationary measures, once adopted, tend to perpetuate themselves. It also illustrates how inflation, once begun, becomes progressively more difficult to stop.

Substantial interests in and out of Wall Street, at various intervals since the fear of inflation first arose, have taken speculative positions and have advised other people to take speculative positions for the purpose of protection against inflation. Such actions and activities were in no sense reprehensible. Private citizens were entirely justified in taking whatever action seemed to them likely to succeed in preventing confiscation of their property by the inflation process. Financial magazines, advisory services and investment counsel encountered such an insistent demand from their readers and clients for information and advice that they were practically compelled to undertake and publish studies and analyses of what types of "invest-ments" would be least likely to suffer depreciation in terms of gold in the event of a sharp rise in the cost of living following an anticipated, or feared, and, finally, actual depreciation in the gold value of the dollar.

Regardless of the motives behind the adoption of these speculative positions, the fact remains, however, that their cre ation has brought into being a powerful new vested interest which, no matter how indignantly it may have protested against devaluation in the first instance, is now alarmed by the possibility that, after all. there may be no danger of inflation. The unfortunate part of it all is that there are grounds for believing that the propaganda of this new group is likely, in the crisis which has now been created by the gold cases, to bring reinforcement and comfort to the politically powerful faction that was responsible for fears of inflation in the first place.

An indication of this probability is to be found in the rumor that certain Wall Street groups have decided that the best way out of the dilemma which would be created by an "adverse" decision would be for Congress to propose one or more amendments to the Constitution or that it should call a convention for that pur-It is this plan which, apparently, has been received with most favor in Wall Street, despite the fact that, on close examination, it would seem to be about the worst method of dealing with the situation that could possibly be de-One objection is that it would probably involve, in effect, the repeal of Fifth and the Fourteenth Amendments, and it is seriously to be doubted whether three-fourths of the States would consent to such an arrangement; in any case, it would plunge the country into a bitter controversy which could hardly be settled except after considerable delay. D. W. ELLSWORTH.

FINANCIAL MARKETS

TOCK prices have moved irregularly during the past week on a light volume of trading. The net effect of the week's fluctuations has been to produce a practically negligible change in the general price level. Investors and business men have evidently been deterred from making commitments in stocks because of the general uncertainty concerning the outcome of the gold cases now being considered before the Supreme Court.

The week under review began with a moderate advance. The upward tendency continued, with only minor interruptions, until Monday noon, when some irregularity developed in certain parts of the list. A further advance Monday afternoon and Tuesday morning was followed by a more pronounced reaction. During the remainder of the week the general



										High	1.	Low.	Last.
Jan.	18									.74.4		73.4	74.1
Jan.	19									.74.9		74.0	74.8
Jan.	21									.75.4		74.1	74.8
Jan.	22									.75.2		74.1	74.5
Jan.	23									.75.1		74.0	74.6
Jan:	24									.74.4		73.7	74.2
For		h	1	ie	÷	0	£	a	÷	ocks	and	their	weighte

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

market followed a mildly downward trend, although in most cases leading stocks failed to reach last week's low prices.

The best gains on the Friday-Tuesday rally were in the steel stocks, American Can, the electrical equipments, Woolworth, Western Union and the farm equipment stocks. On the Tuesday-Thursday reaction the most substantial declines were in the mail order stocks, Safeway Stores, Chrysler and the rails. The container stocks and electrical equipments appeared to hold up well against the general decline.

It is not unreasonable that the stock market should remain becalmed in a situation like the present. A cecision in the gold cases cannot be expected before Feb. 4 at the earliest. The interval might be still longer. The effect of a completely adverse decision would in the opinion of many investors and business men be a very unfavorable one, so far as the stock market is concerned. It is reasonable that under the circumstances they should refrain from purchases

which would otherwise be made. It is also possible that in some cases investors have preferred to lighten their holdings of common stocks on the theory that, even if a completely adverse decision is improbable, the effect, if it occurred, would be so severe that some form of insurance against this possibility is advisable.

Aside from the uncertainty incident to the gold cases, the general outlook for stocks appears to be at least moderately favorable. Business has experienced a fairly vigorous recovery over the past few months. Money rates are low and the supply of investment funds has continued to accumulate. The trend of prices of important raw materials suggests that manufacturers are still optimistic as to the business outlook. The general trend of commodity prices has been upward over the past three months. Under such circumstances it would seem reasonable for stocks to have advanced somewhat more vigorously than they actually have.

Aside from the gold cases, the chief factors which appear to have held back the stock market are uncertainty over the political outlook and doubt as to whether serious strikes may not develop While Conover the next few months. gress is in session there is always a pos sibility that radical legislation of a type unfavorable to business may be forced through. The very fact that business has improved substantially over the past few months may invite further labor disturbances. It will be recalled that in the rather promising business recovery which set in early in 1934 a series of strikes developed which, in combination with other factors, had the effect first of halting the expansion and finally of bringing on a very serious reaction. There is of course a possibility that 1935 may prove more or less of a repetition of 1934 in this respect.

From a longer range standpoint, how ever, the outlook for stock prices appears definitely favorable. A recovery in general business activity to a point even 10 per cent below normal would cause a substantial increase in the earning power of many corporations which would certainly justify a substantial rise in the prices of their stocks. In judging the effect of such a development upon prices it is important to take into account the extreme ease of money and the quantity of investment funds that has accumulat-It is entirely probable that within the next few years common stocks may sell on a very high price-earnings basis, perhaps, in some cases, as high as in 1928-29.

To attempt to forecast the effect of a decision in the gold cases adverse to the government is extremely difficult, partly because this effect would depend to a considerable extent upon the precise nature of the decision, and partly because it is impossible to tell at this time what measures might be adopted by the administration or by Congress for the purpose of offsetting the effect of such an occurrence.

During the week a further advance in bond prices has occurred. Further improvement in the general level of bond prices is entirely reasonable in the present extremely easy money situation. Yields on short-term investments have been driven down to an exceedingly low level, and there can be little doubt that some short-term funds have been driven into the long-term market where yields, even at their present low level, are appreciably higher.

A. McB.

CONTENTS

The Business Outlook	1
Financial Markets170	5
The Supreme Court Decisions: Their Infinite Variety of Possible Consequences, by J. W. Meader171	I
Return on Capital for Large Corporations, Except Railroads, 4 Per Cent, by Ralph C. Epstein	2
Dutch Banking System Exemplifies Suc- cess of "Orthodox" Principles, by H. Parker Willis	E
The Week in the Commodities; Interna- tional Index Suffers Small Decline175	7
News of American Securities177	7
Transactions on the New York Produce Exchange Securities Market	I
Bond Redemptions and Defaults179	E
Current Security Offerings	

News of Foreign Securities
Stock and Bond Market Averages and Volume of Trading181
Business Statistics
Index to Business Statistics
Stock Transactions—New York Stock Exchange
United States Government Securities 189
The Open Market
Bond Transactions—New York Stock Exchange
Transactions on the New York Curb
Transactions on Out-of-Town Markets 196
Dividends Declared and Awaiting Payment
Banking Statistics—Brokers' Loans—Gold Reserves

For actual markets in unlisted securities, with names of dealers, giving bid and asked palces, see Open Market Section. Pages 196 and 191.

14 N 25

The Supreme Court Decisions: Their Infinite Variety



IVE actions, known as the gold-clause cases, are now being considered simultaneously by the Supreme Court. Three involve goldpayment clauses in railroad bonds. One concerns the same

provisions in a Liberty bond, and one the meaning of a gold certificate.

The questions at issue are the right of the government to invalidate goldpayment promises in contracts, to some which it is itself a party, and its right to retain property left with it in trust and confidence. These rights, if they exist, depend on a joint resolution of Congress, H. J. Res. 192, designated by Representative Luce at the time of its pasage as the "Repudiation Bill of 1933." Not directly involved, but closely related, is the status of the Gold Reserve Act of 1934, which confiscated the gold of the reserve banks, devalued the dollar 40-50 per cent, prohibited the coinage of gold. Many legal and constitutional aspects of these cases were ably discussed by Philip M. Paine in THE ANNALIST, Feb. 23 and April 6, 1934.*

The Background of the Present Crisis

It may be helpful in order to appreciate the full significance of the coming decisions, to review briefly the pertinent events of the last twenty-two months.

On March 5, 1933, in the midst of the banking crisis, the President, acting under the Trading With the Enemy Act of 1917, declared a national emergency and an embargo on gold exports and gold withdrawals. There is good legal opinion that the wartime statute, under which these steps were taken, had expired. At any rate, Secretary of the Treasury Woodin declared emphatically that the United States had not gone off the gold standard on account of the proclamation.

Congress was immediately summoned into session, and on March 9, 1933, passed the hastily drawn Emergency Banking Act, reiterating that a serious emergency exists, approving the previous actions of the President and amending the Federal Reserve Act to permit the Secretary of the Treasury to require the delivery of gold coin, bullion and certificates in exchange for any other form of coin or currency. A newspaper campaign was begun to frighten gold hoarders. Much gold was surrendered in exchange for Federal Reserve notes explicitly redeemable in gold on demand. There was official reluctance to test the constitutionality of the new law in cases where holders refused to surrender their

Confirming the impression that these actions were purely of an emergency nature, the Treasury on March 16, 1933, sold \$942,504,500 certificates of indebtedness payable in "United States gold coin of the present standard of value."

What Happened?

What happened in administration circles during the next thirty-four days has never been satisfactorily explained. It is believed that the President, influenced by the theories of two advisers, Professors Warren and Rogers, came to feel that the country's troubles were largely due to a low level of commodity prices attributable to an abnormal demand for

*The writer is also indebted to "Gold Coin Payment Contracts and Recent Legislation" by Frederic R. Sanborn, distributed privately in 1933 by the author, and to Charles B. Hester, for many helpful views and suggestions.

Of Possible Consequences

By J. W. MEADER

gold, and that these troubles could be corrected by changing from time to time the gold equivalent of the currency.

Senators La Follette and Norris were also close to the President at that time and may have pointed out the political possibilities in a greatly enlarged scale of government expenditures, easily financed if the gold content of the dollar were re-The self-styled Committee of the Nation urged similar action, and as always there were inflationary proposals from special interests in various sections of the country, such as the silver States. Perhaps English financial policies had some influence. There must have been, too, a well-meaning desire to bring about a redistribution of the national wealth. "new deal," through an eventual permanent change of the value of the dollar. Whatever the reasons for a complete change of front, leading rapidly to a state of affairs which he strongly denounced before his election, the President arrived at a momentous decision.

Unparalleled Monetary Developments

There followed one of the most remarkable and unparalleled series of steps in the history of the world. On April 19, 1933, gold exports were prohibited by the President, except under license from the Treasury. Again action was taken under emergency powers of the Trading with the Enemy Act. The Secretary of the Treasury said "the whole matter is official abandonment of the gold standard."

Soon afterward, on May 1, 1933, the Treasury announced that licenses for the export of gold to meet maturing government obligations or interest coupons held abroad would be refused as not in the public interest. This announcement was official repudiation of national obligations. There was no question of ability to pay. No nation had ever before repudiated while free from finan-

The Thomas Amendment

On May 12, 1933, the administration-sponsored Farm Relief Bill became law, carrying with it the Thomas "inflation" amendment authorizing the President to arrange with the Reserve Banks to buy \$3,000,000,000 additional United States securities. If they did not agree to do so, he might issue greenbacks under an old Civil War law, the act read, to the same amount. There were also provisions for the coinage of silver in a fixed ratio to gold, receipt of silver in payment of indebtedness due the government, and power to reduce the gold content of the dollar as much as 50 per cent.

The Repudiation Bill of 1933 was signed June 5. It attempted to destroy all past, present and future gold payment contracts. There was no precedent for such an act. Senator Glass is reported to have said of it: "The proposal is unconstitutional and the courts will so hold if there is any integrity left in

On June 22, 1933, it was officially announced in London at the World Economic Conference that the American Government "finds that measures for temporary stabilization would be untimely." This statement indicated a complete reversal of earlier views and broke up the conference.

Soon afterward the Treasury began

a fantastic process of deliberately depreciating the currency through gradual increases in the price at which it stood ready to issue paper money for gold. These offers were limited, however, to newly mined metal and could not be used as a basis for import transactions, even though the dollar almost always stood at levels in the international exchanges which would have encouraged gold shipments, that is to say, the dollar remained relatively strong.

Contrary to expectations, commodity prices did not advance in keeping with the artificial depreciation of the currency. The administration was gradually forced to abandon its earlier theories about the influence of gold on commodity prices, but evidently retained the idea of a redistribution of wealth through a permanent change in the value of the dollar.

The Gold Reserve Act of 1934

These intentions were crystallized in the Gold Reserve Act of 1934, just a year ago. The act confiscated the gold of the reserve banks and struck the word "gold" out of the original Federal Reserve Act. The Treasury was authorized to regulate the holding and use of gold. All gold coin was ordered withdrawn from circulation and melted down. The coinage of gold was prohibited, likewise the redemption of any currency in gold except, in the judgment of the Secretary of the Treasury, gold certificates owned by the Federal Reserve Banks, as might be necessary "to maintain purchasing power of every kind of currency of the United States." The President was granted separate powers, to be used from time to time, in his judgment, to fix the weight of the gold dollar at not more than 60 per cent of its existing weight, nor less than 50 per cent. Soon afterward an executive proclamation fixed the gold content of the dollar at 59.06 per cent of the former weight.

During the remainder of 1934 the exchange value of the dollar was comparatively stable. The new situation was a welcome change from the erratic previous behavior of the markets. It was known that various cases testing the constitutional basis of recent legislation were working their way slowly toward the Supreme Court and the situation was generally accepted for the time being.

So much had happened so rapidly since April, 1933, that people generally gave less and less thought to differences between gold clause and currency bonds after a definite valuation was placed on the dollar in January, 1934, especially because the individual could detect no difference in his immediate situation.

The Oil Control Decision

On Jan. 7, 1935, the Supreme Court decided 8 to 1, with comparatively minor differences in the dissenting opinion of Justice Cardozo, that the delegation to the President of power to regulate oil production was too sweeping in nature and therefore unconstitutional. This decision aroused general doubt regarding the constitutionality of other pieces of New Deal legislation. There had been no warning in either the Minnesota mortgage moratorium or New York milk law cases that the court might place serious obstacles in the administration's path.

On Jan. 9 hearings began on the gold

clause cases. The weakness of the arguments of the Attorney General was readily apparent and special doubts were raised as to the fate of these cases. Many were surprised to find, in questions put by the justices, that the Supreme Court was still in existence, had a mind of its own, and might insist on adhering to constitutional principles.

Five Justices Ask Questions

Chief Justice Hughes asked what effect maintenance of the gold clauses would have on the power of Congress to regulate money. He also asked if legal tender decisions did not say that money borrowed on a gold basis could be repaid on a paper basis. He asked what power Congress had to alter a Liberty Bond to the detriment of one who bought it. Justice McReynolds suggested that government confiscation of gold might be questionable, and when an attorney pointed to the economic effect of maintenance of gold clauses on a debtor, asked about the effect on creditors now. He also wanted to know if a contract drawn solely in grains of gold would be so payable. The government's attorney was obviously embarrassed. Justice Butler insisted that debtors used the gold clause with the intention of paying gold dollars and sold their obligations to the public that basis. Justice Sutherland asked if Congress had the power to reduce the number of dollars in a contract. With reference to the government's reliance on similar actions of other nations, Justice Van De Vanter said that what they can do does not affect in the least what we can do with and under our Constitution. Justice Stone wanted to know if the existence of a gold clause would not establish an independent money standard for contracts which Congress could not change. The other justices, Roberts. Brandeis, Cardozo, said nothing.

these questions the government could offer no satisfactory replies, but pleaded that the abrogation of gold clauses be upheld because of the consequences which would attend their confirmation. Undoubtedly, the public appreciated the incongruity of a Cabinet officer arguing that it would ruin his country if it were compelled to keep promises might easily fulfill. From Cleveland, Leonard Ayres was quick to point out that a decision adverse to the governmight well promote monetary stability and business recovery. In The Annalist last week Mr. Ellsworth pointed out a comparatively easy way in which the untoward (and exaggerated) economic consequences referred to by the Attorney General could be avoided.

The security markets and foreign exchanges were considerably agitated. Gold clause government bonds, such as called and uncalled Liberty Fourth 44s, advanced sharply to new high record prices, currency bonds declined, there was a sharp drop in the stock market, and European currencies broke their 1934 lows.

Possible Consequences

There has been the widest possible divergence of opinion on the practical consequences of the court's decision, probably to be announced Feb. 4, or soon afterward. Some differences of thought are traceable to possibilities of a split decision; that is, one which would distinguish between government obligations on the one hand, and State, municipal and other corporation bonds on the other. There is also the possibility of a distinction regarding foreign and domestic

1035

holders, and with respect to the date of purchase of gold clause bonds.

There is even greater confusion of thought, if that were possible, regarding new legislation which might almost immediately be rushed through Congress Some of the possibilities suggested in that connection are too remote, monstrous or ridiculous to warrant recounting. Opinions also differ as to simultaneous changes in matters of policy which now lie indisputably within the government's control.

One of the shrewdest observers of the financial markets, James F. Hughes, has pointed out that the circumstances are ideal for wishful thinking. Undoubtedly, many opinions are influenced by previous statements and preconceived notions quite inconsistent with the realities of the present situation.

Having held very definite opinion wisdom of abandoning the gold about the standard, devaluing the dollar and promoting artificially easy money, is hardly free from prejudice. The following discussion, however, is believed to be based on authoritative legal opinion.

Painfully Simple Questions

The questions now before the Supreme Court are almost painfully simple from a common-sense standpoint.

Article 1, Section 8, Clause 5, of the "supreme law of the land" says that the Congress shall have power to coin money and regulate its value. That is the only power which the Constitution granted to any branch of the government with respect to currency. It was never expected that the Federal Government would issue any paper money, and there was no good on why it ever should. Debasement of coinage and depreciation of paper money were well known to the founders of the United States, who had had their fill of "Continentals" and "shin plasters." It was not until 1862, in the midst of the Civil War, that the government issued any. The action was declared un-constitutional in 1870. A year later two new judges were appointed, who, voting with the old minority, reversed the de cision by a majority of one. Until the decision is again reversed, Congress has the power to issue paper money as well as coin, but it rests on a tenuous basis. The validity of gold payment clauses was upheld in both these decisions and many others.

The power of Congress to regulate the value of money is greatly misunderstood. During the first seventy-three years of its history the American money was traditionally hard money. It has been almost forgotten that the original standard unit of value was the silver dollar, which remained the standard until 1873. Under the original Coinage Act of 1792, gold coins were provided at a ratio to silver of 1 to 15. In 1834 the ratio was changed to 1 to 16, but Congress explicitly disclaimed any desire or power to debase the coinage or to interfere with the obligation of contracts. From 1873 the gold dollar was the standard of value as it is The gold content of the dollar was changed in 1934. The legality of that act cannot be questioned except in so far as it affected contracts and property rights.

Article 1, Section 9, Clause 3, of the Constitution reads: "No bill of attainder or ex post facto law shall be passed." If this means anything at all, it means that the abrogation of existing contracts is unconstitutional.

The Fifth and Fourteenth Amendments

The Fifth Amendment of the Constitution provided that no persons shall be deprived of property without due process of law, nor private property be taken for public use without just compensation.

The so-called forgotten amendment, the Fourteenth, Section 4, reads: "The validity of the public debt of the United States * * shall not be questioned." No comment is necessary.

Reason for Gold Clauses

The position of gold payment clauses ought to be perfectly clear. These clauses are intended to protect and hitherto have always protected a creditor against loss payment by his debtor in depreciated paper or in debased coin. Those who uphold the Repudiation Act always choose to forget that basic fact, or do not know the reported decisions of the court. It seems extraordinary that there has been no public mention of 52 Pa. 109 Dutton vs. Palairet, and 154 U. 563. A Pennsylvania court held in 1866 that a gold payment provision was enforceable, in spite of the passage of the Legal Tender Act of 1862, and it rendered judgment for the amount of paper dollars which then represented the value of the gold dollars. The court added very pointedly that neither legislative nor judicial power could pluck the fruits that belonged to one party for the purpose of giving them to another. The decision was affirmed by the Supreme Court without opinion.

The only fact that it is necessary to grasp is that gold payment clauses have always been inserted in bond contracts for the simple purpose of deciding in advance whether the debtor or the creditor is to stand the risk of depreciation or debasement of the currency while the contract is in force. They could not possibly have any other purpose. Borrowers incur their risk willingly because by doing so they are enabled to borrow at a lower rate of interest, or avoid the risk by paying a premium. All classes of borvers have both kinds of obligations outstanding.

Possibility of Separate Decisions

It is entirely futile, of course, to discuss the status of gold clauses with any idea of predicting the Supreme Court's No one pretends to do that. As a matter of fact, it is probably true that there are not more than a dozen persons in the United States outside the Supreme Court who are able to comprehend all of the technicalities, legal fictions and refined distinctions which have been argued. The questions involved are simply of such vital importance that they cannot be kept out of current dis-

Early last week it was noted that there could be no such thing as a consensus of opinion. Perhaps numerically, if not in quality, the view seemed to be gaining ground while Liberty bonds were soaring that gold clauses in government bonds might be upheld and in other bonds abrogated. No mention was made of the possibility of separate decisions with respect to municipal and State bonds, which are loosely included in the "private" category, nor were gold certificates separately mentioned. These are regarded as warehouse receipts

No Logical Difference Between Public and Private Obligations

The view that "private" gold payment clauses will be abrogated is undoubtedly reached with one eye on law, right and reason, and the other eye on the so-called economic consequences if they are up held. Perhaps they depend on habits of thought engendered by the relative stability of the past year. At any rate, it is worth noting that there is no legal, moral, ethical or logical difference between public and private gold clauses.

Later in the week, however, the markets quieted down as people realized on reflection that there was, first of all, no reason to fear any decision the Supreme might make, and, second, there was nothing any one could do about it.

Infinite Variety of Possibilities

The number of conceivable eventualities is very great. Not only is it possible to imagine numerous distinctions which might be made in the gold clause cases. but also there are to be considered a host of related questions. To make an attempt to list these doubtful items is sufficient illustration of existing instability:

What is the status of gold clauses in government bonds? Is there to be any distinction between foreign and domestic holders? As regards date of issue or date of purchase?

What is to be the situation of similar bonds of States? Will municipal and other corporation bonds fall in the same category? Any distinctions as above?

other corporation bonds fall in the same category? Any distinctions as above? On what basis will payment be made for the \$900,000,000 gold certificates still outside the Treasury and the Reserve Board's fund? What price will be allowed for the Reserve Bank gold which was confiscated? For the \$200,000,000 or more of hoarded gold? What will be the final gold valuation of the dollar? When? Is the gold standard to be resumed? What kind of a gold standard?

Will there be relaxation or strengthen-

Will there be relaxation or strengthening of political control of the Reserve Banks? Will the government draw, or may it have to draw, on its huge balances at the member banks?
Will it recall or expand its own paper currency? Will it change its methods of raising money? Will it continue to deal in its own obligations?

Are enormous budget deficits to continue? How long can the process of overspending continue if the government has to pay in gold on its gold bonds?

In contemplating the resolution of these questions, it is easy to appreciate the futility of prediction, the extreme divergence of current guesses, the bewilderment of the markets and the suspended animation in business and finance. For the business man and the investor the best course is to do nothing wait until the basic rules which his business has to be conducted are made clear.

There is, nevertheless, an obvious lesson in any inventory of existing chaos. Under a gold standard system these things simply cannot be. Is it possible that they are in any way a result of the gradual abandonment of the gold standard which has been going on since

One Alternative

While it can hardly serve any useful purpose, it may be interesting to some to explore the possibilities which would obtain in the financial markets if gold clauses are upheld in government bonds, but all the other factors in the present situation remain unchanged. It seems most unlikely that the outcome or present currency uncertainty can be stated so definitely, but as a harmless mental exercise the assumption can be translated into practical terms.

One of the direct consequences, of course, would be a marked increase in the government's interest payments in paper money, also in the amounts required to meet gold clause bond maturi-These increases, however, would ties. not be serious in themselves, because the budget is already so greatly unbalanced that it would be difficult for a few hundred millions a year to exert any practical influence.

Gold clause government bonds would probably rise perpendicularly with no intervening transactions, but hardly so high as the theoretical figures around 169, even momentarily. There would be

enormous profit-taking by banks, which hold perhaps half of the total outstand-ing quantity of these bonds, and inability or unwillingness on the part of private investors to absorb the quantities immediately offered for sale. After the initial spurt, a slow and modest rise might follow until the ability of the government to meet its increased obligations came into question.

The gradual concentration of investment funds in government gold clause issues would undoubtedly be a depressing influence on other bonds. Perhaps, in order to avoid widely separated quotations for government securities, the gold clause issues might be called. The government could continue to sell currency bonds, although very likely with

increasing difficulty.

Uncontrolled inflation might easily be the outcome, but the time element would be difficult to judge. It seems quite likely that common stocks would temporarily lose their attraction as a hedge against inflation, particularly railroad and utility issues, but with the removal of gold clause governments from the market, industrial issues would again be sought as a refuge.

Another Panic Possible

Continuing along the same imaginary lines, but modifying the assumption to suppose that State, municipal and private debtors had to pay in paper the gold equivalent of what they borrowed, there would undoubtedly be a large number of defaults and receiverships, but only if all other factors remained unchanged. The assumption of ceteris paribus does great violence to the practical alternatives following such a decision by the Supreme Court.

However, to dwell on the assumption for a moment, a panic might not be so bad a thing as it has been painted by the Attorney General. They are awful to contemplate if they lie ahead, but no one staggers at the thought of one which has passed, and it is characteristic of all panics that they do pass. The country ought to know that for it has had to put up with five of them in the last four years. Some say the period has been one continuous panic. It is hardly necessary to point out that if a panic is to be the outcome of a Supreme Court decision upholding the gold clause in both government and private obligations, our presstructure has already worked great harm on bondholders, and the basis of our present situation in both business and finance is essentially inflationary. Such is not the case. There would, of course, be strong practical incentives to return to the old valuation of the dollar, but Mr. Ellsworth's excellent suggestion has shown how that could be done with very little disturbance.

In the wealth of possibilities and almost total lack of probability there is one The Supreme Court is the certainty. most capable body of men in public life to whom the questions involved can be entrusted. They will make up their own minds and will dispose of the issues in clear-cut fashion.

It is an indignity to the American people to suggest that any administration would try to avoid the effects of a Supreme Court decision which might be unfavorable to their present purposes, except through the medium of a constitutional amendment in the way provided.

The Supreme Court and Posterity

If the Supreme Court upholds gold clauses in both government and private obligations, posterity may owe it an eternal obligation. It may not be too much to say that the phenomenal growth

ANT OF A

and prosperity of the United States, relative to the rest of the world, was partly attributable to the fact that it had been from its earliest days essentially a hard-money country. Certainly the de-cline of the other world powers often began with a moral and intellectual decay first evident in debasement of the coinage.

At the moment, it is a saving grace that there are millions who believe national repudiation a dishonor best corrected as soon as possible.

Some very careful observers, taking a more detached view of the matter, regard it simply as an episode, an indication of moral disintegration which began a long time ago. Whatever the ver-

dict of history, it is undeniable that the national defaults were immediately succeeded by similar defaults of private corporations where the ability to pay was not in question. The sequence of events seems of special significance. decision by the Supreme Court which went "against" the government might provide an inspiration to the whole people now completely lacking.

Especially would that be true if such a decision were welcomed by the adroit administration now in Washington. At least it had the foresight to emphasize in advance the experimental nature of the program on which it was embarking, and it has already shown a willingness to admit mistakes.

The clearest resolution of the present uncertainty, and in many ways the most practical course to follow, should the Supreme Court uphold all gold clauses, would be to repeal the Gold Reserve Act, to revalue the dollar at its former level, and immediately to resume specie payments.

The practical difficulties in such course of action would be few. The Treasury is equipped with the largest gold supply any nation has ever had in the history of the world. Questions of inequality of treatment with respect to debtor and creditor would disappear.

Money rates would stiffen temporarily and there would be a shock to some speculative positions in gold, commodities and stocks; export trade suffer and the international exchanges would seek new levels; but all the apparently untoward effects would be of a temporary nature, while the benefits would be of lasting quality and signifi-

40 3 MA

One effect would be to discourage hoarding. Investment and all kinds of new ventures would be encouraged. A dynamic business recovery would very likely get under way almost immediately. In view of the length and severity of the depression, and the removal of the principal forces which have retarded recovery, it would not be too much to expect a longer period of prosperity than the country has ever experienced

Return on Capital for Large Corporations, Except Railroads, 4 Per Cent

By RALPH C. EPSTEIN

This is the first of a series of three articles on entrepreneurial and property incomes during recovery.*



HE measurement of business and property incomes is a difficult task at best. Any very adequate estimates of during the past three years would entail comprehensive analy-

ses of the flow of profits, interest payments and rents. Such analyses cannot be made upon the basis of existing data.

But neither private nor public industrial policy can afford to wait for such comprehensive analyses. These papers, therefore, present such information as can now be compiled for the years 1932-34. Although somewhat restricted in scope, the findings, I think, are illuminating.

Corporate Net Incomes

Our most recent data for all corporate incomes in the country are those compiled by the Bureau of Internal Revenue. Final figures for 1932 and a preliminary report for 1933 have just been released.

They indicate that in 1932 the aggregate net income of all 508,000 American corporations was a deficit of \$5,643,000,-000 (about five and one-half billion dollars). For 1933, all income tax returns are not yet in; but we have data for the 481,000 filed to Aug. 31. For comparative purposes, we shall use not the five and one-half billion dollar deficit figure just cited for 1932, but that for the corporations that filed returns by Aug. 31. These returns represent probably somewhat over 95 per cent of the total number filed in each year, although the returns thus included do not account for that proportion of income or assets. The results, for what they may be worth, are approximately these (the figures are, of course, for the entire year from January through December, 1932 or 1933, not merely for operations to Aug. 31—that simply is the date by which more than 95 per cent of the returns are filed):

1932: 481,000 corporations......\$4,500,000,000 1933: 472,000 corporations...... 2.000,000,000

Preliminary results thus show that 1933, in spite of the amazing business spurt that took place during the late Spring and early Summer, was a year of deeply depressed corporate net income. This is largely because the spurt was short-lived. Because of it, however, the aggregate deficit recorded in 1933 was probably less than half that of 1932.

"In part, the first two articles of this series represent portions of a paper read before a joint meeting of the American Statistical Association and the American Farm Economic Association. Chicago, Dec. 28,

University of Buffalo These figures represent corporate entrepreneurial incomes, i. e., they are after the payment of interest on both short and long term obligations.

What Now of 1934?

No aggregate figures whatever, for all corporations, are available for 1934. For manufacturing, public utilities and transportation, however, I have analyzed certain sample data (Table I). These involve some degree of estimate, particularly as regards results for the fourth quarter of 1934. However, for the year as a whole it is not believed that the totals are greatly in error. These sample data, it should be re-

marked, are for leading incorporated en-

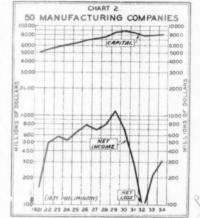
ery, metals, chemicals, rubber, leather and other fields being represented.

The fortunes of individual groups of course varied, but in the aggregate the 1934 figure of about a 4 per cent return represents a tremendous gain over the 1932 level of a slight aggregate net loss. Most of this gain, however, was recorded during 1933 and not during

For purposes of comparison, the earnings rates of these fifty manufacturing companies from 1923 through 1934 are given in Table II. Arithmetic mean and the median rates of return are also shown in Chart 1. While qualifications attach to the earnings rates shown by some companies included in the series

funded debt, of about 8.5 billions and stockholders' capital of about 4.5 billions. Here is a sad story indeed. The deficit becomes smaller, but with billions of dollars invested, the return to capital is scarcely helped at all. (Table I.)

Summing up these three sets of figures, it appears that the leading manufacturing corporations, on an average, will prove perhaps one-third more profitable in 1934 than in 1933; the utility companies, neither more nor less so. The railroads will be somewhat less worse off than in the year preceding, but on the whole show no startling improve-ment. It should, however, be recalled that as compared with the 1932 levels,



the 1934 rate of return in the manufacturing field shows tremendous improve-

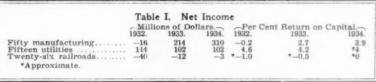
ment. TABLE II. PER CENT NET INCOME TO CAPITAL—50 MANUFACTURING CORPORATIONS

Year.															Arithmetic Mean.	Median.
1002															9.9	
1923			9 9						*	*	*		*	*		10.4
1924									*	×		*			8.7	9.5
1925.															10.1	9.8
1926.						,									11.3	10.5
1927.													,		9.7	10.3
1928.							,		*						10.6	12.0
1929.														×	13.1	12.0
1930.															7.8	6.5
1931.															3.2	2.9
1932.												ı,			-0.2	1.3
1933.														Ĉ.	2.7	3.8
1934.															3.9*	4.70
*Preli	n	n	iı	12:	a	r	у									

And it must further be remembered. of course, that particular industries, and particular enterprises in each industry, show results far different from this. What we are discussing here, because of their relation to the total volume of national income and purchasing power, are the probable aggregate results, although for many purposes of analysis such averages are the least significant of all fig-

"Income" vs. "Purchasing Power"

But the net earnings of enterprises in these three broad fields involve merely corporate "income produced." Such fig-



terprises, in which earnings rates average a substantially higher level than for the grand total of all closely held and other corporations in the country. With respect to changes in the rate of return from year to year, however, these leading enterprises may or may not typify all corporate experience; a recent study by W. L. Crum suggests that they may not; but the matter is too complicated to enter upon more fully here. In any event, the figures given in

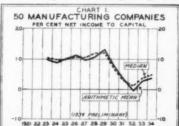


Table I are for the fortunes of "big busi-

The fifty manufacturing companies, analyzed by the writer in a previous study for the years 1919-32, had in 1934 a stockholders' equity of about \$8,000,-

They represent a wide coverage industrially, diverse branches of the food, tobacco, textile, iron and steel, machin-

¹I wish to acknowledge, in connection with these compilations, the courtesy of Lawrence H. Sloan, S. N. Shaw, Paul White, Malcolm Brock, Edwin S. Edwards.

(because of discrepancies in accounting practices), it is not believed that the ag gregate figures are seriously in error Chart 2 gives the absolute capital and absolute net income figures for the same

Public Utilities

Data for fifteen power, light, gas, traction and communication companies are available. Their total capital, including funded debt, amounts in 1934 to about 4.5 billions, stockholders' capital to about 2.5 billions (American Telephone and Telegraph is not included). In geographical situation, the companies range from New England to the Pacific Coast, and in size, from about 40 millions to 500 millions each of investment (including funded debt). Results in the utility field are quite different from those in manufacturing. (Table I.)

Thirdly, we have twenty-six railroads with a total capital in 1934, including

'See The Annalist, Feb. 2, 1934; Feb. 8, 1934; March 2, 1934. The 'representativeness' of this sample of fifty large corporations is commented upon briefly in the Feb. 2, 1924, article. The data may be compared also, by the reader interested in such an appraisal, with more comprehensive series that have been developed by the writer in his "Industrial Profits in the United States" (National Bureau of Economic Research, 1934) and by Leland Rex Robinson, "Corporate Earnings on Share and Borrowed Capital in Ratios of Gross Income" (Journal of the American Statistical Association, March, 1934).

See footnote in The Annalist, Feb. 2
1934, p. 221, and compare the respective
earnings rates given in Table I on that
page when intangible assets are included
and excluded from the base on which the
rate of return is calculated.

ures by no means necessarily represent "purchasing power" that is actually exercised either by shareholders or corporate officers. In years of prosperity, corporate earnings may more nearly be equivalent to entrepreneurial "purchasing power," for the part of income not oursed to security holders is often

spent by the corporation in improvements and betterments. In depression years, however, dividends are paid out of surplus; and the "incomes" received by shareholders are actually not income, but a portion of previously accumulated This was true in both 1932 and

But in 1934, the evidence would indicate that the corporate "income produced" (net earnings) was greater than the corporate income "paid out" (dividends and bond interest). Thus the "purchasing power" of security holders as a class failed to increase as corporate incomes rose. And the recent excess of

earnings over disbursements, kept "in the business," has in many cases merely served to increase corporate bank accounts and bank reserves. The next article will analyze these dividend and interest payment figures and discuss the reasons for their failure to increase more

Dutch Banking System Exemplifies Success of

"Orthodox" Principles

m "Current Banking Experience: Strong Points in Leading Foreign Systems.



to American conditions. In many ways the banking systems which have thus been reviewed are organized upon comparable lines and the question naturally occurs whether the underlying thoughts of these systems have been practically uniform throughout the banking countries of the Western world. A brief review of the banking systems of Western Europe at once shows the existence of a type of banking based upon theories totally different from the notions that have been set forth as lying at the root of American and English financial procedure.

In Germany, in Holland and in some other countries this opposed conception of banking has made itself apparent. The conception on which this view of banking is of particular interest in the United States today because of the forces that have been seeking to drive our own banking system toward the German-Dutch type, just as before the World War they were influencing the English banking system in precisely the same way. the present article the Dutch system is reviewed as an example of this special type of banking, rather than the German, ecause of the difficulties into which German banking has recently fallen, and the locally characteristic expedients and emergency relief efforts that have grown out of the hardships of recent years. Dutch banking, on the other hand, although at no time organized on precisely the same lines as the German, has nevertheless the same financial conceptions at its root, and today, perhaps, affords a better illustration of them than does any

"Capital-Forming" Banks

In the prevailing systems of Germany and Holland the "deposit banking" idea, which has been set forth in former articles as the motivating consideration in England-a conception transferred in greater or lesser measure to other English-speaking countries—is relatively insignificant. In its place the banks assume the rôle practically of capital-forming institutions and their mission is not to encourage investors to hold accounts with them, but rather to supply to them satisfactory securities which are purchased and held, even in small amounts. Mr. A. M. de Jong of the Netherlands Bank puts this situation, in so far as Holland is concerned, in brief form when he speaks of the "old and widespread custom of the Netherlands public to utilize even comparatively very small savings for the purchase of securities." Mr. de Jong continues by remarking that "as

'A. M. de Jong: The Banking System of the Netherlands in Foreign Banking Sys-tems, edited by Willis and Beckhard, p. 793.

a result * * * the activities of the Dutch general banks in buying and selling stocks and bonds for customers have always been rather considerable."1

The flotation of securities has for long rears also been a special activity of the Dutch banks and they grant both short and long term credits which have partly an industrial character. They accept not only bills and promissory notes and stocks and bonds, but usually also merchandise, real estate, life insurance policies and other evidence of debt as collateral for advances. The banks underwrite securities and evidently regard themselves as adjuncts to industrial enter-prise, although their relations to indus-"are not," according to official authority, "on the whole, so close as in the case of the German banks." This industrial or capital-forming conception of banking is one which before the World War was strongly advocated in Britain by Professor Foxwell, who then criticized the British banks for their failure to adopt it and, consequently, for their tendency to withhold the assistance which he thought that business needed from finance. The issue is not obsolete in England, but is perhaps not so sharply contested today as formerly, due to the fact that the British banks, like our own, have become so largely interested in long-term securities. In the United States, as every one today recognizes, the question of converting our banks practically to a German or Dutch basis by making them instrumentalities for the financing of corporations and the government is perhaps the leading financial problem of the day-no matter how carefully it may be worked. At all events, Holland's financial development has been carried on by a banking system which is thus fundamentally of what we should call an "investment," or "quasiinvestment," banking, nature.

Although the German and Netherlands banking systems differ thus widely in theory from the British, that of the Neth erlands has preserved the English tradition in permitting the organization of banks without legal restriction. The Banking Act of Dec. 22, 1863, prohibits them from issuing notes, a function which was then made a monopoly of the Netherlands Bank. Other than this, they may operate practically as they see fit Public usage, however, has classified them in two groups—the so-called "general banks" and "special banks." The large general banks are few in number. five or six leading institutions comprising practically the entire group of those with an international standing, just as is the case in Great Britain. The special banks, on the other hand, are those that are engaged in overseas trade and in doing mortgage banking business or taking savings. The Netherlands, like Germany, has thought it well to segregate its trade financing and to place it in the

hands of the so-called "colonial" institutions, which handle the bulk of the business, both short and long term, that reflects the commerce of the mother coun try with the East Indies and other territories where Holland has retained sovereignty. Outstanding among such banks are the Netherlands - Indische Maatschappij and the Netherlands-Handelsbank, as well as others of the same general type. Agriculture and its financing has been placed in the hands of a special set of agricultural mortgage banking corporations, as is now the prevailing practice in most countries, while the savings function which is so closely guarded in most countries, other than the United States, is withheld from the colonial and general banks and is entrusted to the cooperative savings societies or municipal institutions organized for that purpose An extensive postal savings business is done by the government. Mortgage banking, including ship mortgage banking, and various other specialties have, likewise, found an important place in the

Branch Banking

Dutch financial structure.

In studying the banking organization of almost any of the European countries it almost goes without saying that the branch system is recognized and widely practiced. Holland is no exception to this rule, although the larger banking institutions perhaps have a relatively smaller number of branches dependent upon them because of the relatively small size of Holland herself. The idea of branch banking, however, is widely accepted. Assuming the existence of about 200 so-called "general" banks, large and small, among which five or six are pre-eminent, the branches (including smaller institutions which have been taken over as subsidiaries) amount to several hundred (two of the number with 120 branches between them). A substantial concentration movement in banking has been noteworthy during the past two or three decades, as it is in England, France and Germany, the tendency being to amalgamate groups of banks under the same general management, the different offices remaining open as branches of the combined institutions. Foreign branch banking is practiced by the colonial banks on an extensive scale, as is the case with the German and English institutions engaged in "overseas" operations. Experience with the branch banking system in Holland has been a matter of course. There is no indication of opposition to the branch system or of the existence of so-called abuses under it. The Finance Department of the Netherlands Government maintains supervision over all of the large financial institutions through the same kind of informal cooperation and supervision that has been greatly developed in Great Britain. It has no inclination to check the number of branches, that number, like the number of postoffices in the United States, de pending upon the demand of the commu-

nity and the opportunities for getting new business or of developing business previously in existence that may thought of by managers. From 50 to 100 branches scattered over the country would perhaps be representative of the branch structure consisting of such auxiliary institutions.

Open Market for Short-Term Credit

While Holland has made much of the investment side of her banking system and has furthered the growth of what is ordinarily referred to as "German" or capital-forming, banking, she however, not neglected the cultivation of genuine short-term credit. Of recent years, the money market which for a long time had existed in Amsterdam. has evidently been undergoing a rapid growth with the result that, certainly ever since the World War, there has been a substantial and bona fide body of "money market" or "open market" trans actions. This growth has been assisted powerfully by the central bank which has felt that the acceptance companiesthree or four of which had been formed on a fairly large scale by certain established general banks in company with private banking interests-were likely to render a good service in preventing competitive foreign credit granting and by defending the local market against possible incursions on the part of foreign institutions. Accordingly, it has done a regular rediscount business for the acceptance companies whenever circumances required it, provided, of course, that it approved of the character of the transactions underlying the bills in

Experience thus shows that it is entirely possible to operate a market based upon liquid credit by the side of institutions which are somewhat "frozen" by reason of the long-term character of their assets and which, accordingly, do not operate very largely on the deposit principle. Put in another way, this would seem to mean that, as illustrated by the banking experience of Holland, it is entirely possible to develop a market for liquid credit at the same time that many semi-investment banks were developing their numbers. It does not necessarily follow, as some American observers have thought, with reference to their own country, that, because a large group of institutions were practically dominated by long-term transactions, they must be allowed to infect or impair the liquidity of the truly active portion of the money market. The principles which are called for in preventing the development of any such situation as thus indicated are. clearly, the segregation of the business and its assignment to appropriate types of institutions, as well as the assignment of specific functions to each, coupled with the prohibition (either through law or custom) of the widespread assumption of liabilities which the banks in question had not the kind of appropriate assets to meet.

Among the central banks of the present day, that of Holland stands out as

Continued on Page 197

TANT OF 4

*The first four articles in this series appeared in The Annalist of Dec. 14, Dec. 21. Dec. 28 and Jan. 4.

The Week in the Commodities; International Index



NEW high since Sep-tember, 1930, was tember, 1930, was reached Tuesday, when The Annalist
Weekly Index of Wholesale Commodity Prices advanced to 123.3, from 121.9 on Jan. 15. The advance

reflected primarily the further sharp advances in livestock, supplemented by higher prices for meats and lard, the grains and flour, butter and eggs, cocoa, oranges, cotton and cottonseed oil, leather and tin. Losses were few, including a reaction in beef, lower rubber and zinc, and a reduction in the refinery price for gasoline. Aside from the short livestock situation, the advance reflected to some extent a reaction from the previous week's drop on account of the Gold Clause case. The latter, decision on which has apparently been postponed at least until Feb. 4, continues to retard activity, as merchants and others hardly care to make extensive commitments, especially in the export commodities, until they know what values will be after the decision.

what values will be after the decision.

DOMESTIC AND FOREIGN WHOLESALE
PRICE INDICES

(Measured in currency of country: index on
gold basis shown for countries whose
currency has depreciated; 1913=190.0)

P.C.

*Dec., 1934.	†Nov., 1934.	Oct., 1934.	Dec., 1933.	Ch'ge From Nov., 1934.
U. S. A118.0	116.4	116.3	103.3	$+1.4 \\ +1.2$
Gold 70.1	69.3	68.7	65.8	
Canada111.2	111.2	111.5	107.8	$^{0}_{-1.3}$
Gold 66.9	67.8	67.3	69.4	
Unit. King104.4	104.1	104.1	102.8	$^{+0.3}_{-0.9}$
Gold 63.0	63.6	62.5	69.2	
France344	356	357	407	-3.4
Germany101.2	101.2	101.0	96.2	-0.2
Gold101.4	101.6	101.4	96.0	
Italy279.2	277.2	276.4	276.5	$+0.7 \\ +0.7$
Gold269.4	267.4	267.3	276.5	
Japan136.8	136.8	137.4	132.6	-0.6
Gold 47.1	47.4	46.9	52.3	
Composite in gold‡ 72.6	73.0	72.6	74.5	-0.5

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Belgium and Netherlands.
Indices used: U. S. A., Annalist: Canada,
Dominion Bureau of Statistics; United
Kingdom, Beard of Trade; France, Statistique Generale; Germany, Statistische
Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

For back data, see THE ANNALIST, Jan. 18, 1935, pages 95, 96, 99 and 163.

The Annalist International Composite of wholesale prices in nine leading countries declined slightly to 72.6 in December from 73.0 in November. The decline was without particular significance, however, as the index has been ranging between 72.1 and 73.4 for the past six months.

DAILY SPOT PRICES

					Mood	ly's
					Ind	ex
-					U.S.	Old
	Cotton.	Wheat.	Corn.	Hogs.	\$.	\$.
Jan.	1512.55	1.10%	1.01%	7.61	155.0	92.4
Jan.	16 12.60	1.11%	1.03	7.51	155.6	92.9
Jan.	1712.75	1.12%	1.031/	7.69	156.2	93.3
Jan.	1712.75 1812.60	1.12%	1.03%	7.65	155.5	92.7
Jan.	1912.65	1.14	1.04%		1 22 0	92.9
Jan.	2112.70	1.131/4	1.04%	7.91	156.6	93.3
Jan.	22 12.65	1.12%	1.035%	7.88	155.9	93.1
Cot	ton - Midd	ling	upland	. N	ew Y	ork.
Whe	at-No. 2 r	ed. ne	w. c.	i. f	dome	stic.
New	York. Cor	n-No.	2 vel	low. 1	New Y	ork.
	-Day's av					
cago	. Moody's	index-	Daily	index	of fif	teen
	e commodi					
1. 193	33==80.					

COTTON

The cotton market made small net gains in an irregular week. After sinking slightly further Wednesday on rumors of a large Bankhead quota for 1935 and on further gold clause pressure, prices recovered sharply Thursday following the announcement of the Bankhead quota of 11,683,000 478-pound bales and the recovery of the foreign exchanges. The market then receded Friday and Saturday, to rally Monday on bullish news of damage to the Indian crop (reducing it another 100,000 bales), only to

Suffers Small Decline

THE ANNALIST WEEKLY INDEX OF WHOLESALE

COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)

in Terms of Current U. S. Dollars

Jan. 23, 34 89.6 102.9 120.2 154.2 105.3 112.4 99.0 87.9 105.9 66.1 *Preliminary. †Revised. †Based on exchange quotations for France. Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see The Annalist of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

Fuels.

Building Chem-Metals. Materials. icals.

112.1 112.1 112.1

7 18 19 20 21 22 23 24 25 26 27 28 29 30

drop back Tuesday in quiet trading. The market continued to be affected adversely by the gold clause case, and little improvement can be expected until a decision is handed down, supposedly about Feb. 4. The May contract closed Tuesday at 12.51-12.53, against 12.43 a week be-

1. 2. 3.
Farm Food Textile
1935. Products, Products. Products

Jan. 22...119.3 Jan. 15..†116.3 Jan. 8...117.6

fore; spot middling at 12.65, against 12.55; and May Liverpool at 6.83d, against 6.85d.

Sales of spot cotton continued small and both foreign and domestic inquiries were less numerous. Exports for the week were 24.6 per cent under a year

ago, and for the past three weeks 31.0 per cent less, although for the season to date the decrease is 41.4 per cent. These figures confirm reports that the available supplies of foreign cottons are being exhausted and that foreign buyers are being forced to turn again to American cotton. Indian prices continue to increase relative to American.

11 A 18 Cal

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

−W'k Er	iding Th	ursday	- Yr's
	Jan. 10.		
1935.	1935.	1934.	P. C.
Movement Into Sight: During week 181 Since Aug. 1*6,314	100		- 0.5 -32.0
Deliveries During Week: To domestic mills. 116 To foreign mills 132	101 97	108 139	‡ 7.4 ‡ 5.0
To all mills 248	198	247	+ 0.4
Deliveries Since Aug. 1: To domestic mills. •2,421 To foreign mills •2,618			-17.2 -36.5
To all mills *5,039		7,045	-28.5
Exports: During week 138 Since Aug. 1*2,719	86	183 4,642	
World Visible Supply (Thu World total 6,593 Week's change67	6,660 -98	8,788 -65	
U. S. A. only 4,708	4,781	5,944	-20.8
Certificated Stocks: Thursday 105 *Adjusted.	107	292	64.0

A 1935 Bankhead quota of 10,500,000 bales of 500 pounds of lint cotton was announced on Jan. 17 by Secretary Wal-In terms of the usual bales of 500 pounds gross weight (478 pounds net), however, the total allotment is 10,-983,000 bales, to which moreover must be added the exemption certificates for 1934 that are still unused. These amount to some 700,000 bales, of which most will doubtless be used in 1935, resulting in a total authorized output of about 11,500,-000 bales of the usual size. No mention was made in the announcement regarding the proposed two-bale exemption for each producer; presumably if this is adopted a further upward revision of the allowable crop will be necessary.

COTTON SPINNING ACTIVITY
(Thousands; as reported by the Bureau of the Census)

	Dec., 1934.	Nov., 1934.	Dec., 1933.	Year's Ch'ge P. C.
Number operated during month		25,051	24,841	+ 0.9
Number in place a end of month	.30,889	30,900	30,938	- 0.2
P. C. of capacity operated* Active spindle hrst Adjusted;	6.027	6.703	5.095	+20.4
*On single-shift b average in millions	asis. , adju	†Milli isted	ons. for se	‡Daily asonal

Domestic cloth business was quieter and prices declined, owing to uncertainty over the Gold Clause case and the reaction from the previous active period. Cloth production was estimated at 128 millions of vards for the week ended

(New York Prices Except as Noted) 23, 1934 .07%-.07% .07% Cotton yarn, Southern two-ply warps, No. 20 (lb.)
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).
Silk, 78% seriplane, Japan, 13-13 size for near-by delivery (lb.).
Rayon, 150 denier, ist quality (lb.).......
Coal, bituminous, steam, mine run, Pittaburgh (net ton).
Coke, Connelisville furnace, at oven(net ton).
Gasoline, at refinery, Oil, Paint and Drug Reporter avge, at 4 refinery centres (gal.)!
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, for 10 fields (bbl.).
Pig iron, Iron Age composite (gross lb.).
Finished steel, Iron Age composite (100 lb.).
Copper, electrolytic, delivered Conn. (lb.).
Tin, Straits (lb.). .321/6 1.63% 2.05 2.05 1.75 .0443% .0450 1.197 16.90 2.028 .08375 .04 .5140-.5150 .0425-,0430 *16.44 *13.09 *1.65

Alabama Gt. Southern

Western Maryland 1st Preferred

Cin., New Orleans & Texas Pacific Common & Preferred

Cincinnati Union Term. 5% Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2432

Jan. 12, against 115 (revised) the week before, and 120 a year ago.

THE GRAINS

Moderate recovery marked the week in wheat. After last week Tuesday's break, the market experienced a technical recovery Wednesday, advancing moder-ately during the remainder of last week the recovery in foreign exchanges and the other markets, a lower estimate by Broomhall of the Argentine export surplus, and the severe cold wave in the Northwest, despite the decline of Winnipeg to the "pegs." Prices reacted on Monday and on Tuesday, following postponement of a decision on the Gold Clause, reflecting also the failure of Liverpool to follow our advance. The cold extended over the Southwest as well, early in the present week, and considerable damage is looked for in the absence of adequate snow cover. Uncertainty regarding the Gold Clause will be a depressant till removed. May closed at 97% Tuesday, against 95 a week ago; May Winnipeg at 82%, against 80%; and May Liverpool at 5s 0%d, against 5s 0%d.

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bureau

of Sta	tistics)		
-	-Week I	Ended F	riday-
	Jan.11, 1935.	Jan.4, 1935.	Jan.12, 1934.
Exports, inc. from U. S. ports*		1,175	2,633
Exports for seasont	62,050	***	81,956

afloat at week-endi.256,927 §257,724 236,945
*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. †Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

ported by	Broomh	all)	
From:	W'k End Jan. 19, 19.35	Jan.12, 1935.	
North America		1.766	4.714
		4.235	3.157
Argentina			
Australia	3,185	2,188	2,981
India		* * *	
Black Sea		8	968
Other		1,160	400
Total	9,411	9,357	12,220
Since July 30	245 445		249 682

The Argentine 1935 crop is officially placed at 251,762,000 bushels, against 286,123,000 last year, but Bartlett Frazier's Buenos 'Aires correspondent considers the 1935 figure about 11,000,000 too high. The exportable surplus of the old and new crops combined is placed at 162,000,000 as of Jan. 15, allowing 95,000,000 for home requirements.

Winter wheat sowings for eleven countries reported to date total 82,512,000 acres, or 5 per cent over the 78,559,000 reported for the same countries for the 1934 crop. Increases are general.

Corn recovered with wheat, dominated still by Gold Clause uncertainty. Movement of country corn to markets continues very small. Its statistical position, however, insures it a measure of strength. May closed at 86, against 84% a week ago. Trading volume totaled 71,928,000 bushels, against 34,297,000 last year.

Oats recovered with corn, but rye was fractionally lower, reflecting the threat of further imports.

NON-FERROUS METALS

Silver advanced % cent to 54% Monday, but was otherwise unchanged.

Tin was influenced by the temporary scarcity in the local spot market, the spot price rising to 51% for actuals Monday, from 50.65-50.70 the Tuesday previous, but declining to 50.95 Tuesday, following the arrival of an unusually large shipment of 1,310 tons.

Copper was unchanged at 9 cents for Blue Eagle, the "European" price, however, rising 5 points to 6.85-6.90 with good sales, the futures market advancing 12 to 20 points. Prospects for an inter-

COMM	O	DITY	F	UTU	RE	PF	RICES	S
(Grains	at	Chleage			-	New	York)	
		Dail	v	Range				

Cotton: 1	Janu.	ary. Ma Low. High.		Ma		July	Y E	Octol	ber	De	cemi	ber.
Cetten: Jan. 14	2.40 1 2.27 1 2.22 1 2.45 1 2.49 1 2.51 1 2.40 1 12.40	2.38 12.54 2.25 12.51 2.22 12.49 2.39 12.56 2.42 12.59 12.46 2.22 12.59 2.50 12.54 2.31 12.48 tt 12.4	12.47 1 12.27 1 12.29 1 12.42 1 12.39 1 12.38 1 12.27 1 12.35 1 12.41 1 6t 1	2.62 2.58 2.54 2.63 2.65 2.52 2.65 2.61 2.54 2.51t	12.54 12.33 12.32 12.47 12.48 12.45 12.32 12.40 12.47	12.62 12.57 12.54 12.64 12.66 12.54 12.66 12.64 12.56	12.55 12.32 12.31 12.48 12.48 12.48 12.31 12.40 12.48	12.45 12.44 12.37 12.55 12.57 12.44 12.57 12.56 12.47	12.3 12.1 12.3 12.3 12.3 12.3 12.1 12.3 44t	9 12. 8 12. 6 12. 00 12. 18 12. 7 12. 6 12. 11 12.	50 1: 49 1: 43 1: 59 1: 63 1: 51 1: 63 1: 53 1: 12.50:	2.45 2.22 2.23 2.35 2.45 2.44 2.22 2.40 2.47 n
Wheat: Jan. 14. Jan. 15. Jan. 16. Jan. 17. Jan. 18. Jan. 19. Week's range Jan. 21. Jan. 22. Jan. 22 close	High. .99¼ .98¾ .96¾ .97% .98 .98¼ .99¼ .98½	May. .95 .95 .96 .97	% %	Hig .9 .9 .8 .8 .8 .8 .8	Jui zh. 1% 5% 5% 5% 1% 1%	ly.			Hig .90 .88 .86 .87 .87 .90 .87	Sept h.	Lo	
Traded week		Friday Ja	Weekl	31,710 y Rai	,000 bi	ishels	86% in. 15 ; last	year,	.925 Jan 145		Jan	84% . 15
1	Week 1	o Days, Ended 1935.————————————————————————————————————	En	cek ded , 1935.	E	eek nded 2, 1935	High	-Con	trac	t Ran	ge-	-
Corn: May87% July83 Sept79% Bushels traded	.85% .80% .77¼	.86 t .81% t .77% t	.891/4 .84 .81	.841/4 .79% .75%	.91½ .86¾ .84¾	.87% .82% .79% 531,000	.93¼ .90½ .84½	Dec. Dec. Jan.		.75 .75 .75%	Oct. Oct. Jan.	4
Oats: May	.51% .44% .41½	.52 t .44% .41%	.53% .46¼ .42½	.50½ .43½ .41	.55½ .48½ .44¾		.59% .51 .44%	Aug. Dec. Jan.	10 5 8	.45¼ .41 .41	Oct. Oct. Jan.	4
May	.66% .66% .66%	.67 .67 .66			.76½ .76½ .75	.72½ .72½ .72½ 16,000		Aug. Dec. Jan.	9 5 4	.66% .66% .66%	Jan. Jan. Jan.	. 22 . 22 . 21
Mar. 9.92 May 9.97 July 10.01 Sept. 10.05 Dec. 10.00	9.77 9.80 9.82 9.84 9.88	9.78 n 9.81 n 9.84 n 9.86 n 9.90 n	10.10 10.08 10.07 10.06 10.08	9.85 9.83 9.82 9.83 9.88	10.57 10.57 10.55 10.60	10.17 10.20 10.19	11.66 11.35 10.65	Aug. Oct.	1	9.80 9.82 9.83	Jan. Jan. Jan. Jan. Jan.	15 15
Contracts traded Coffee—A (No. 7): Mar 6.65 May . 6.80 July . 6.91 Sept 7.05 Dec 7.04 Contracts traded	6.50 6.69 6.78 6.88 7.01	6.50 t 6.64 n 6.79 t 6.90 n 7.02 n	6.85 6.92 7.07 7.15 7.25	6.61 6.76 6.85 6.94 7.04	7.15 7.44 7.45 7.34 7.65	6.94 7.05 7.19 7.26 7.32	8.81 8.47 7.75	June June Aug. Oct. Jan.	16	6.69	Jan. Jan. Jan. Jan. Jan.	22
Mar. 1.85 May 1.91 July 1.96 Sept. 2.00 Dec. 2.05 Jan. 2.05 Contracts traded	1.85 1.89 1.94 1.99 2.05 2.05	1.86@1.87 1.90@1.92 1.95@1.96 2.00 t 2.06 t 2.04@2.06	1.86 1.91 1.96 2.01 2.06 2.02	1.83 1.90 1.91 1.95 2.01 2.02	1.89 1.94 1.98 2.02 2.06 2.01	1.82 1.86 1.90 1.95 2.01 2.01	1.94 1.98 2.02	Jan. Jan. Jan. Jan. Jan. Jan.	777	1.84 1.87 1.93	Jan. Jan. Jan. Jan. Jan. Jan.	2 2 2
Sugar (No. 1): Jan	1.87 1.92 1.96 2.01 2.07	1.83 n 1.88@1.89 1.94 n 1.98 n 2.00 n 2.08@2.10	1.89 1.93 1.95 1.99 2.04 2.10	1.80 1.87 1.90 1.94 1.98 2.07			2.00 2.04 2.06 2.12	Jan. Jan. Aug. Aug. Sep. Jan.	30 30 13 8	1.46 1.57 1.69 1.73 1.76 1.91	Apr. Oct. Oct. Oct.	10 29 29 30
Cocoa:		5.05 n	4.94		5.05		6 22	Feb	10	4.37	Oct	6
Jan. 5.14 Mar. 5.14 May 5.27 July 5.40 Sept. 5.52 Dec. 5.66 Jan. 1935 Contracts traded		5.13 t 5.26 t 5.37 n 5.48 t 5.63 t 5.68 n	5.13 5.25 5.37 5.47 5.63 5.67	4.94 4.97 5.08 5.20 5.33 5.48 5.58	5.21 5.34 5.46 5.56 5.72 5.73	5.00 4.99 5.13 5.26 5.38 5.55 5.64	6.15 6.21 5.80 5.56 5.72 5.73	Feb. May June Aug. Jan. Jan. Jan.	7 13 10 11 11 9	4.50 4.63 4.78 4.91 5.48	Oct. Oct.	5 5 5 15
Mar., new 9.00 June 9.55 Sept 9.94 Dec 10.27 Contracts traded	8.97 9.30 9.65 10.00	8.98@9.02 9.31@9.34 9.65 t 10.00 t	9.31 9.70 10.02 10.20	8.70 9.05 9.44 9.80	10.00 10.40 10.75 10.95	9.30 9.60 9.97 10.35	13.30 11.50 10.75 10.95	Apr. June Jan. Jan.	19 13 7 8	6.60 6.90 8.14 9.40	Aug. Aug. Oct. Dec.	6 6 10 3
Rubber: Jan	13.00 13.14 13.31 13.50 13.83	12.90 n 13.04 t 13.07 13.18 t 13.2 13.33 t 13.3 13.54 t 13.5 13.81 n	13.28 7 13.58 0 13.74 5 13.94 5 14.14 14.45	12.94 12.80 12.90 13.02 13.28 13.50	13.80 14.00 14.20 14.42 14.60 14.88		16.50 16.90 17.10 17.45 15.57 14.88	Aug. Aug. Aug. Oct. Jan.	10 1 9 1 9 2 8	11.42 12.45 12.90 13.02 13.28 13.50	Feb. Apr. Jan. Jan. Jan. Jan.	27 2 15 15 15 15
Silk: Jan. 1.42 Mar. 1.43/May 1.43/May July 1.43 Contracts traded	1.40 1.41 1.41 1.41	1.414@1.4 1.414@1.4 1.414 t 1.42 t 1.42	3½ 1.39 2 1.39 1.39 ½ 1.40½	1.35 1.35½ 1.35½ 1.36	1.40% 1.42 1.42% 1.43 1.7	1.36 1.36 1.36½ 1.37	1.42 1.43½ 1.44 1.44½	Jan. Jan. : Jan. Jan.	2 1 21 1 2 1 2 1	.10 .10½ .14	July July Oct. Nov.	31 31 4 30
Wool Tops: Jan. Mar. May 77.6 July Sept. Cottonseed Oil:	77.5	77.0@79.0 77.0@78.5 76.4@77.5 77.2@78.8 78.0@79.3	78.5 77.5 78.4	77.5 77.0 78.2	78.5 79.5 79.9	77.6 78.0 78.5	83.0	****		77.2 77.0 77.0 78.0	***	
Jan	11.05 11.05 11.05	10.95 t 11.05@11.10 11.05 t 11.06@11.10	11.26 11.26 11.33 963	10.67 10.67 10.70	11.20 11.00 11.07 11.05	11.20 10.72 10.72 10.72	11.20 11.38 11.37 11.39	Jan. Jan. Jan. Jan.	7 21 21 21 21	5.80 6.47 8.05 9.84	June July Oct. Nov.	12 30 4 27
Copper: Mar 6.30 May . 6.46 July . 6.55 Sept 6.55 Dec	0.00	0.00 11	6.31 6.41 6.53 6.56 6.56	6.06 6.12 6.23 6.30 6.56	6.54 6.72 6.85 6.92 7.08	6.16 6.26 6.42 6.47 7.08	8.11 7.32 7.03 6.96 7.08	Apr. Aug. Aug. Jan. Jan.	7 10 28 4 7	5.37 (5.49 (6.56 (6.19)	Oct. Oct. Nov. Jan.	17
Contracts traded b Bid. a Asket ‡Jan. 7, 1935. §Jan.	d. n 7 8, 193	Nominal.	Trade	d. @	Bid a	nd asl	ced.	Weel	k en	ded I	rida	y.

national restriction conference continue somewhat vague.

Zinc declined 5 points to 3.70 East St. Louis Tuesday, when the American Zinc Institute's figures showed sales last week of only 1,000 tons. Lead was steady at

HIDES

Hide futures recovered 4 to 13 points during the week. Spot prices dropped one-half cent Saturday, light native cows going down to 8½ in consequence of the recent decline in futures.

RUBBER

The rubber futures market closed Tuesday 6 points lower to 11 higher. December crude consumption of 36,662 long tons was in line with expectations, comparing with 34,842 in November, and 28,757 (revised) in December, 1933. Consumption for the entire year was reported at 453,905 tons, against 401,000 in 1933, and 332,000 in 1932. The year's figure was the highest for any year except 1929, which touched 467,400. The Gold Clause case continues an unsettling influence.

SUGAR

The sugar market was little changed during the week, although trading was in somewhat greater volume, transactions in the new No. 8 contract totaling 1,181, against 1,477 in No. 1. Raw prices advanced to 2.80 from 2.77. The new Cuban minimum price of 1.8858c announced last week Tuesday was rescinded the following day, but it is expected that the Cuban decree prohibiting shipments before March 1, unless 80 per cent of the 1934 surplus has been sold, will be maintained.

COFFEE

Further losses were reported by the coffee futures market in an active week, Santos closing Tuesday 11 points down to 1 up, and Rio 2 to 13 points lower. Weakness was due not only to the Gold Clause uncertainty, but also to persisting rumors (denied by the National Coffee Department) that Brazil would lower the export tax, and to the reduction in freight rates.

COCOA

Gains of 8 to 13 points for cocoa futures in a less active week reflected the very strong spot situation. Manufacturers are expected soon to cover part of their needs in the futures market. Gold Coast shipments from Oct. 1 to Jan. 15 totaled 92,934 tons, against 81,759 last year.

COTTONSEED OIL

The cottonseed oil market made new highs for the year on Monday in the course of an active week, but reacted Tuesday with outside markets. The advance reflected the further rise in lard and hogs, as well as the announcement of the 1935 cotton crop quota under the Bankhead Act.

SILK

The silk market advanced Wednesday, Friday and Monday in a less active week, to close Tuesday at virtually the highs of three weeks ago, reflecting higher Japanese prices and the recovery of outside markets. Spot crack closed at \$1.49½ Tuesday, against \$1.46. Japanese markets were up 13 to 20 yen.

WOOL

Little change marked wool top futures during the past week. Trading was largely in the May, June and July contracts. The exchange certificated top spot price declined to 83.0 on Saturday from 84.0. Foreign prices were slightly weaker.

WINTHROP W. CASE.

News of American Securities



ET income of the United Corporation shows a decline to \$9,979,580 for 1934 from \$10,-956,988 for 1933. This decline was attributed by George H. Howard, president, to the effect of unfavorable

factors facing the electric industry in the last several years, including new taxation and added operating costs, which caused a decrease or omission of dividends on certain securities held throughout both years. Table I gives important balance sheet and income account items. together with certain ratios for the years 1929-1934.

The only changes made in the portfolio in 1934 were the following: The sale of the remaining holdings of Société Lyonnaise des Eaux et de l'Eclairage ordinary shares for \$2,820,794, at a loss of \$4,164, charged against earnings; the sale of 3,951 shares of Columbia Gas and Electric convertible 5 per cent preference stock at an average net price of \$96.94 a share. Because of receipt as dividends of 6,061 additional shares of this stock, the company had n net increase of 2,110 shares in holdings of this stock for 1934.

Cancellation of 300,000 Niagara Hudson Power Class C warrants which expired on Nov. 30 also was effected, and the corporation charged off against capital surplus 352½ shares of \$3 preference stock and 1,706 shares of common stock of the corporation acquired before 1934 in connection with various exchanges of

The corporation's demand loan, which amounted to \$5,000,000 at the end of 1933, was eliminated during the year.

FINANCIAL NEWS OF THE WEEK

BANKS, TRUST AND INSURANCE COMPANIES

American Bank and Trust Company (New Orleans)—Stockholders will meet on Feb. 20 to amend the bank's articles of incorporation to permit an increase in capital to \$2,500,000 from \$1,000,000.

Lynbrook National Bank—Capital stock of the bank has been increased to \$415,000 by the issuance of \$265,000 in preferred stock. Stockholders passed on the change at a special meeting.

at a special meeting.

Insurance Companies Merge—A plan for merging the Brooklyn National Life Insurance Company and the United States Life Insurance Company has been approved by more than two-thirds of the stockholders, assuring consummation of the deal. The new company, which will be known as the United States Life Insurance Company, will have assets of more than \$7,000,000 and outstanding insurance of more than \$40,000,000.

INVESTMENT TRUSTS

INVESTMENT TRUSTS

National Investors Corporation—Stockholders of the company and its affiliated investment companies, the Second, Third and Fourth National Investors Corporations, have been asked, in a letter signed by Fred Y. Presley, to support the plan of reorganization on which a vote will be taken Friday, Jan. 25. The plan calls for the consolidation of the four companies into one concern to be called the National Investors Corporation of Maryland. R. C. Kramer, president of the Belding Heminway, a large preferred stockholder of the Second National Investors Corporation, in a letter to other large preferred stockholders opposed the merger in so far as it affected Second National preferred stockholders.

Annual Reports—Net asset values per share of companies which have issued annual reports during the past week are given below (Dec. 31, 1934, and Dec. 31, 1933, figures for the common stock are compared unless otherwise stated): Administered Fund, Inc., \$15.11, against \$14.97; American and General Securities Corporation, 88.76 per Class A share on Nov. 30, 1934, against \$8.11; Broad Street Investing Company, \$19.90, against \$17.72; Capital Ad-

ministration, \$5.23 per Class A share, against \$1.19; Domestic and Foreign Investors Corporation, \$331.65 per \$1,000 debenture, against \$320.37; Electric Power Associates, \$6.71, against \$7.55; Fundamental Investors, Inc., \$1.91, against \$2.05; General Public Service Corporation, \$71.55 per preferred share, against \$78.81; Insuranshares Certificates, Inc., \$5.44, against \$3.85; International Securities Corporation of America, \$35.97 per preferred share on Nov. 30, 1934, against \$13.5; Railway and Light Securities, \$11.39, against \$4.79; Second International Securities Corporation, \$45.38 per second preferred share on Nov. 30, 1934, against \$13.70; Selected Industries, Inc., \$82.07 per prior share, against

porated for the purpose in Delaware, with an authorized capital of 50,000 common shares, of which 42,150 would be outstanding. This company would sell \$200,000 of three-year 6 per cent notes and 5,000 common shares to raise working capital. Holders of \$3,355,000 General Vending bonds would receive ten common shares for each \$1,000 bond, and would be entitled to purchase for \$100 each units consisting of \$100 of new notes and two and one-half shares of common stock. No provisions have been made for stockholders of the two companies.

colorado Fuel and Iron Company—Payment of interest due Feb. 1, 1935, on general mortgage 5 per cent bonds, due Feb. 1,

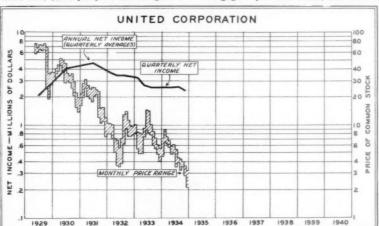


Table I. United Corporation

Year Ended Dec. 31:	Total Income.	Expenses and Taxes.	% Ex- penses of Income.	Security Sales Profit.	Net Income.	Earned \$3 Pf. Share.		Total Paid Dividends
*1929. 1930. 1931. 1932. 1933.	16,770 19,393 114,833 112,063	\$518 528 470 442 647 449	5.7 3.1 2.4 3.0 6.4 4.2	\$1,272 1,038 †70 †4	\$8,297 16,080 18,445 13,824 10,957 9,980	\$4.66 6.46 7.41 5.55 4.40 4.01	\$0.49 0.78 0.76 0.44 0.24 0.17	\$\$4,741 12,583 17,957 13,277 10,372 \$7,466
		vestments					ed ¶Equity	
Year Ended Dec. 31:	Surplus For Year.	(Book Value).	(Market Value).		Investo		Commo	on Total
*1929 1930 1931 1932 1933 1934	3,497 488 547 503	\$304,917 551,735 592,822 592,822 586,498 582,965	\$314,070 400,671 269,406 272,256 188,250 139,184	3,552 1,097 725 951	555,18 593,86	2.9 39 3.1 9 2.4 0	\$33.55 21.41 9.18 9.41 4.10 1.14	7,053 7,541 8,087 8,590
1933	503 2,555 rom Jan.	586,498 582,965 7 to Dec	188,250 139,184 31. †Lo	951 1,981 ss. §No c	587,33 584,85 common d	0 1.9 9 1.7 lividends	4.10 1.14 paid. ‡E	

\$77.83; Tri-Continental Corporation, \$1.75, against \$1.26; U. S. and British International Co., Ltd., \$11.92 per preferred share on Nov. 30, 1934, against \$0.66.

INDUSTRIALS

INDUSTRIALS
Bessemer Limestone and Cement Company—Security holders have received a plan of reorganization, on which a hearing will be held in the Federal court at Youngstown, Ohio, on Feb. 5. Bondholders under plan would receive one-half principal amount of present bonds in new first mortgage bonds, 10 shares of \$50 par value preferred stock, and 30 shares of common stock. These securities would be issued by a new company of the same ame to be incorporated in Ohio. Holders of Class A stock would receive 1.06 shares of new common stock for each share of Class B stockholders would receive ½ of one share of new common stock for each share of Class B, held.

mon stock for each share of Class B held.

E. G. Budd Manufacturing Company—
Stockholders have been asked to approve, at the annual meeting on March 20, an increase in the authorized common stock to 1,700,000 from 1,100,000 shares. The stockholders, under the plan, would vote themselves rights to buy two new shares for each three held. They also would be asked to waive half of their rights to the shares in order to make available options for the purchase of 300,000 shares to Ladenburg, Thalmann & Co. in return for services rendered and to be rendered to the company. The rights would entitle the holders to buy one-third of the additional shares at \$5 a share, one-third at \$7 and one-third at \$9.

Consolidated Automatic Merchandising

\$7 and one-third at \$9.

Consolidated Automatic Merchandising Corporation—A plan for reorganizing the company and its subsidiary, the General Vending Corporation, is being promulgated by two committees representing holders of bonds of General Vending, which are guaranteed by the parent company. The plan, which was drawn under Section 77b of the Bankruptcy Act, provides for acquisition of all assets of the present concerns by the Peerless Weighing and Vending Machine Corporation, incor-

1943, has been ordered by Federal Judge

Endicott-Johnson Corporation—Stockholders, at a meeting to be held Feb. 4, will be asked to approve a reduction in the authorized preferred stock to 82,500 shares from 150,000 shares. This reduction of 67,500 shares represents stock purchased by the company and canceled.

Kelly-Springfield Tire Company (N. J.)—A protective committee, headed by Spruille Braden, has been formed for holders of \$6 preference stock.

\$6 preference stock.

Radio Corporation of America—Directors have declared dividends providing for the payment of all arrears on the Class A preferred stock for the period from April 1, 1932, to Dec. 31, 1934. The dividend, which amounts to \$8.62\% a share on 385.597 Class A shares and to \$7.39 on 100,000 Class A shares issued to the Rockefeller Center, Inc., on which arrears date only from issuance of stock in November, 1932, is payable on Feb. 19, to holders of record on Jan. 29.

Standard Oil Company of New Jersey—The

on Jan. 29.

Standard Oil Company of New Jersey—The company has filed notice of its intention to register under the Securities Act of 1933 a \$10,000,000 issue of capital stock, which it intends to make available to its employes. The simplification of registration requirements is reported as the reason for this action, because last year the company decided that under the requirements then in force it was unable to register securities for the refinancing of \$90,000,000 in 5 per cent debentures, which it called for Feb. 1, 1935.

Tide Water Oil Company—Acquisition of

Tide Water Oil Company—Acquisition of the Universal Gas and Oil Company of Easton, Pa., distributers of oil products, has been announced.

RAILROADS

hesapeake & Ohio Railway—The company has notified the committee on stock list of the New York Stock Exchange of the withdrawal of collateral comprising securities of absorbed companies held by the Guaranty Trust Company as trustee under the refunding and improvement mortgage dated April 1, 1928. There are

\$24,784,000 Series A and \$35,088,000 Series B 4½ percent refunding and improvement bonds, due in 1993 and 1955, respectively, outstanding.

Chicago & Northwestern Railway Company
—Registration on the New York Stock Exchange, under the Securities Act of 1934, of \$2,214,000 general mortgage 4½ per cent bonds, due Nov. 1, 1987, has been directed by the Securities and Exchange Commission, to become effective upon official notice of the issuance of the bonds.

sion, to become effective upon official notice of the issuance of the bonds.

Denver & Rio Grande Western Railroad—A plan of recapitalization has been laid before large holders of the company's bonds, under which its first mortgage bonds would be exchanged for a new blanket first mortgage and for income bonds. Included in the list of large holders are several life insurance companies. These are: New York Life, Metropolitan, Prudential, Equitable, Mutual of New York the Northwestern Mutual. These companies have not made known their reaction to the plan. One of the problems faced by the negotiators is the maintenance of the equity of the Rio Grande's owners in the Missouri Pacific and the Western Pacific. A cash payment by the Missouri Pacific and Western Pacific has been proposed, but the question how the Missouri Pacific could raise funds for this purpose is said to be puzzling. To avoid bankruptcy or receivership, the Rio Grande must raise more funds or obtain support for a recapitalization by March 1. On that date a three-month period of grace on an interest payment due on its consolidated bonds on Jan. 1, but defaulted on that date, will expire.

Missouri Pacific Railroad—Payment by trustees of July 1, 1933, semi-annual interest on Missouri Illinois bonds has been authorized by Federal Judge Faris.

UTILITIES

Associated Gas and Electric Company—Company's report for November shows that more than \$182,000,000 of the \$279,000,000 debentures outstanding has been deposited under the plan of rearrangement of debt capitalization. With these deposites, more than 65 per cent of the fixed debt securities are now deposited and held by the escrow agents, and holders of more than two-thirds of the debt have approved the plan, taking into account letters of approval following which securities are to be deposited. Based on deposits of \$169,914.380, as of Nov. 30, 1934, the report shows that savings in annual interest charges amounted to \$2,801,371. To amortize the expense over the life of the new securities issued under the plan, the amount applicable to the twelve months ended Nov. 30, 1934, would be about \$70,000, leaving a net saving of about \$2,900,000.

Brooklyn-Manhattan Transit Corporation—Trustees have announced the retirement.

Brooklyn-Manhattan Transit Corporation

Brooklyn-Manhattan Transit Corporation— Trustees have announced the retirement through sinking fund of \$607,000 B per cent serial A bonds, due in 1968. Minneapolis Gas Light Company—An additional issue of \$778,000 first mortgage 4½ per cent bonds has been privately placed by G. L. Ohrstrom & Co. Total funded debt now amounts to \$10,778,000. Proceeds of the new financing will be used in part for plant construction.

used in part for plant construction.

Portland General Electric Company—More than \$17.787,000 first and refunding mort-gage bonds, 4½ per cent series due in 1980, representing about 45 per cent of the issues, have thus far been stamped to indicate consent to the alteration of the mortgage securing the bonds in order to permit the extension of the \$6,547,000 first mortgage 5 per cent bonds, maturing on July 1, 1935.

July 1, 1935.

Wire Merger Asked—Legislation to authorize merger of the Western Union and Postal Telegraph Companies and their acquisition of smaller companies was asked of Congress on Jan. 21 by the Federal Communications Commission. The consolidation, not to be mandatory, would be left to the companies' officials to work out with the commission's approval. The merger proposal is limited to telegraph companies and would not authorize the consolidation of telephone companies with telegraph companies. telegraph companie

MISCELLANEOUS

bush Terminal Company—A reorganization plan has been filed in the Federal Court in Brooklyn, by Irving T. Bush, president, through his attorney. The company was placed in equity receivership in April of 1933. Judge Inch signed an order direct-

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE Toronto, Canada.
N. Y. AGENCY Exchange Pl. and Hanover St. 670 Branches throughout Canada and other countries.

ing the trustees and all interested parties to show cause before him on Feb. 1 why the plan, filed under Section 77b of the Bankruptcy Act, should not be referred to a special master for consideration.

Prudence Company, Inc.—Directors have voted to file a voluntary petition for reorganization under Section Tb of the Bankruptcy Act, provided a court action now pending permits this action.

now pending permits this action.

Reconstruction Finance Corporation—Bills calling for the extension of the functions of the RFC for another two years after Jan. 31, granting the corporation permission to make loans of ten years maturity and increasing its powers to enable it to be more helpful in the mortgage field and in cooperating in the reorganization of railroads were introduced on Jan. 18, by Senator Fletcher and Representative Steagall.

Security Registrations—Twenty-four registration statements involving issues of \$47,640,863 became effective in December, bringing the total number of effective registration statements up to Dec. 31. under the Securities Act of 1933, to 896 for offerings of \$1,353,658,109.

Securities and Exchange Commission—The first draft of the commission's regulations to govern over-the-counter trading is nearly completed, according to Wall Street reports. The commission is also continuing its work of simplifying the procedure for the registration of new security issues.

CORPORATE NET **EARNINGS**

INDUSTRIALS

***	DODI	AVALLED		
	37.4 T	ncome	Com.	Share
Company.	1934.	1933.	1934.	1933.
Acme Steel Co	.:			
Yr. Dec. 31\$	1,031,116	\$941,795	\$3.01	\$2.74
American Sup	erpower	Corp.:		
Yr. Dec. 31	346,235	624,330	r1.28	r1.99
Atlas Imperial	Diesel	Engine Co	.:	
Yr. Nov. 30	*\$30,411	*\$198,577		
Am. Agricultu	ral Chen	nical Co.:		
**Dec. 31 gr.	*22,776	*141.440		
6 mo. Dec. 31.	°125,232	*373,349		***
Bustian-Blessit	ng Co.:			
Yr. Nov. 30	*77,693	*107,673		
Belding-Cortico	illi, Ltd.	:		
Yr. Nov. 30	98,363	95,656	5.04	4.68
Chicago Mail	Order Co	.:		
Yr. Dec. 29	697,555	218,300	2.01	.69
Chicago Towel	Co.:			
Yr. Dec. 31	486,224	399,625	4.50	3.42
Corno Mills Co	.:			
Yr. Dec. 31	120,059	47,495	h1.22	h.51
Gulf States Sta	eel Co.:			
Dec. 31 qr m Yr. Dec. 31	*44,468	138,498		.52
m Yr. Dec. 31	*27,558	264,611	***	.63
Great Northern	n Iron G	re Prope	rties:	
Yr. Dec. 31	557,985	282,902	.37	.19
Hanna (M. A.)				
Dec. quarter. m Yr. Dec. 31	595,596	145,796	.37	p1.16
		1,018,130	.83	.14
Howe Sound C		400 400	-	-
Dec. 31 qr ttYr. Dec. 31.	1.691.141	827,449	3.57	1.74
	at the winds	OE4, 220	0.01	*****

A New Regular Feature in the Outstanding Sunday Newspaper

The News of the Week in Review

A news review of the week, every Sunday, containing all the out-standing events of the week just past enabling you in a few minutes to pick up the threads of news you may sed, or of situations you may have overlooked crisp concise accurate and up to the minute. You'll be up to date on Monday morning.

In the same section with the inter-In the same section with the inter-pretive articles on European affairs and domestic issues which have made the Sunday edition of The New York Times the accepted leader throughout the country. the country.

The New York Times

"All the News That's Fit to Print"

ORDER TODAY FROM YOUR NEWSDEALER

Not In	como	Com.	Share
	1933.	1934.	1933.
90,879	34,709	h.20	h.06
	139,226	h.41	h.29
233,318	212,654	h2.16	h1.82
Picture	s Corp.:		
1,316,762	1,164,507	p8.75	p7.55
Vard & C	0.:		
9,302,023	2,246,969	1.77	.21
am Cott	on Co.:		
		3.08	.38
nhuilding	Corn :		
	,		
	446 084	59	.94
617,944	1,028,939	1.30	2.16
ers. Inc.:			
		.85	1.75
215,429	189,084	1.99	1.75
.) & Bre	N.:		
*672,301 *	1,962,002		
Co.:			
22,385	*54,012	.23	
9,979,579 1	0,956,987	.17	.24
Coal & C	loke Co.		
21.603	*22.978		
*24,682	*84,519		
r Co.:			
	158,420		
	1934) & Co; .) 90,879 .185,011 .) Co.: . 233,318 . Picture .1,316,762	—Net Income. 1934. 1933. 1) & Co.: 90.879 34,709 185,011 139,226 1) Co.: 233,318 212,654 1) Pictures Corp.: 1,316,762 1,164,507 Ford & Co.: 9,302,023 2,246,969 sam Cotton Co.: 151,900 19,057 pbuilding Corp.: "67,177 142,325 panies: 247,281 446,984 617,944 1,028,339 ers., Inc.: "672,301 *1,962,002 Co.: 22,385 *54,012 9,979,579 10,956,987 Coal & Coke Co.: 21,603 *22,978 216,632 *22,978 221,682 *84,519	—Net Income. — Earm. 1934. 1933. b) & Co.: 90.879 34,709 h.20 185,011 139,226 h.41 b) Co.: 233,318 212,654 h2.16 c) Pictures Corp.: 1,316,762 1,164,507 p8.75 Ford & Co.: 9,302,023 2,246,969

RAILROADS

Alabama Great Southern R. R. 11 mo. Nov.30. 284,214 153,298		p2.26
The second second second second	.00	pa.20
Baltimore & Ohio R. R.: 11 mo. Nov.30.*3,495,239 525,608		p.89
Chesapeake & Ohio Rwy.: m Yr. Dec. 31.27,917,246 28,101,603	3.65	3.67
Kansas City Southern Rwy.: 11 mo. Nov.30 *919,502 *1,082,142	***	
Louisville & Nashville R. R.: 11 mo. Nov.30 2,844,704 1,862,744	2.43	
N. Y., Chicago & St. L. R. R.: m Yr. Dec. 31 58,634 *1,205,636	p.16	
Pennsylvania R. R.: 11 mo. Nov.30.16,009,793 19,158,519	1.21	1.45
Reading Co.: 11 mo. Nov.30. 5.198.491 6.202.082	1 00	9.80

"Net loss. h On shares outstanding at close of respective periods. "Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. m Preliminary reports. !!Indicated earnings as compiled from company's quarterly reports. p On preferred stock. r On first preferred stock.

PUBLIC UTILITY EARNINGS

Associated Gas and Electric Company (Includes subsidiaries but excludes affiliates) Twelve months ended Nov. 30:

 Pritish Columbia
 Power Corporation
 Ltd.

 December gross
 1,176,847
 1,129,326

 Net after expenses
 433,244
 426,503

 Six months' gross
 6,456,503
 6,292,758

 Net after expenses
 2,148,531
 2,011,607

California Oregon Power Company
(Twelve months ended Nov. 30)
ss earnings \$3,761,185 \$5,602,263
earnings 2,069,072 2,092,182 Gross earnings \$3,761,185 \$3,602,263 Net earnings 2,069,072 2,092,182 Net inc. after deprecia-tion 333,440 463,046 Detroit Street Railways mber net profit.... 6,500 lve months net loss 263,575

| Hilinois Bell Telephone Company | November gross 6,080,814 | 5,954,805 | Net operating income . 1,059,434 | 977,927 | Eleven months' gross . 51,995,970 66,155,947 | Net operating income . 12,634,061 | 11,466,551

Independent Rapid Transit System (Operated by New York City)

October: Operating revenues, \$919,620 against \$678,695 a year before; income after expenses, \$355,997, against \$176,426. Four months ended Oct. 31: Operating revenues, \$1,113,776, against \$2,048,881 in 1933; income after expenses, \$936,643, against \$252,541.

after expenses, \$936,643, against \$252,541.

Louisville Gas and Electric Company
(Delaware)
(Twelve months ended Nov. 30)

Gross earnings 9,982,861 9,661,508
Net earnings 5,175,895 5,157,163
Net income after depreciation
"Balance after preferred dividends 2,963,354 2,974,159
"Of Louisville Gas and Electric Company
(Kentucky).

Market Street Railway Company
(Twelve months ended Nov. 30)
Gross earnings 7,289,227 7,401,408
Net earnings 919,820 1,032,375
Net income before depreciation 367,899 442,689
*Entire amounts appropriated for depreciation.

Mississippi Power and	Light C	ompany
	1934.	1933.
November gross Net income before de-	432,975	417,184
preciation	81,719	93,022
reciation	4,749,202	4,421,931
preciation	414,755	149,929
Mountain States Po	wer Com	pany
(Twelve months en	ded Nov.	30)
Gross earnings Net earnings Net income before de-	2,926,929 829,561	2,708,273 762,704
preciation	184.961	125,399
preciation	Nil	56,053
New England Telephon Compan		elegraph
Managahan angan	5,538,986	5,435,064
November gross		
Net operating income.	1,068,660	1,207,784
Net operating income Eleven months' gross	1,068,660 61,164,915 12,241,848	59,639,215 12,129,462

 New Orleans
 Public
 Service, Inc.

 November gross
 1,234,050
 1,232,142

 *Balance after taxes and charges
 187,501
 167,301

 Twelve months' gross
 15,034,115
 14,849,263

 †Net income
 351,145
 658,285
 *Before depreciation. †After taxes, interest, depreciation, &c. Northern Indiana Public Service Company
Eleven months ended Nov. 30:
Gross revenue 10,942,370 10,794,248
Net earnings after depreciation 2,258,929 3,500,440
Net income 794,190 1,001,333

Preferred dividend requirements for period are \$1,262,772.

Philadelphia Company
(Twelve months ended Nov. 30)
Gross earnings 47,019,209 44,903,484
Net earnings 23,486,603 23,258,350
Total income 23,922,213 23,913,115
'Net income after depreciation 7,520,982 7,787,405
'Before preferred dividends and minority interest of subsidiaries.

San Diego Consolidated Gas and Electric Company (Twelve months ended Nov. 30)

Gross earnings 6.815,387 7,038,602
Net earnings 2.959,709 3,066,127
Net income after depreciation 857.882 979.802

Utah Light and Traction Company November gross Net loss before depre-ciation 83,909 76,639 12 months' gross
Net loss before depreciation 329 992,011 1,295 935,577 15,544 4.917

Utah Power and Light Company 1934. 1933. 887,675 827,851

Wisconsin Public Service Corporation (Twelve months ended Nov. 30) Gross earnings 6.961,140 6,772,342
Net earnings 2,762,521 2,960,857
Net income after depreciation 799 49

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern

(Southern)	
1934.	1933.
November net loss \$11,922 11 months' net income. 284,214	*\$3,658 153,298
Ann Arbor.	
November net loss 6.115 11 months' net loss 42,692	17,387 199,811
Atlantic Coast Line	
November net loss 31,749 11 months' net loss 109,131 Current assets Nov. 30 13,930,100 Current liabilities 12,388,157 flnv. stocks, bonds, &c. 6,794,360 Funded debt due 6 mos. 1,064,300	69,172 1,993,007 11,533,281 5,883,527 6,194,909 7,564,300
Baltimore & Ohio	
November net loss 637,917 11 months' net loss 3,495,239 Current assets Nov. 30 31,858,057	857,573 *525,608 36,174,404

Other than those of affiliated co

Central of New Jersey Chesapeake & Ohio Railway

| December gross | 8,201,947 | 7,668,238 |
Net operating income | 2,866,028 | 2,732,271 |
SNet income | 2,134,477 | 2,071,206 |
12 months' gross | 109,489,077 | 105,969,522 |
Net operating income | 36,997,795 | 36,967,127 |
SNet income | 27,917,246 | 28,101,603 |

Chicago, Burlington & Quincy Current assets Nov. 30. 29,523,714 31,933,105 Current liabilities 10,411,338 10,308,513 7 Inv. stocks, bonds &c. 5,582,522 4,282,230

Chicago & Eastern Illinois
November net loss ... 181,533
11 months' net loss ... 1,606,269
Current assets Nov. 30 2,194,911
Current liabilities ... 13,822,533 1
flro, stocks, bonds, &c. 10,996
Funded debt due 6 mos. 2,883,400 Chicago Great Western

Delaware & Hudson November net loss. 331,249 188,362 11 months' net loss. 3,075,416 3,430,989 Denver & Rio Grande Western Current assets Nov. 30. 7,096,116 7,087,026 Current liabilities. 11,735,208 12,457,525 fluv. stocks, bonds, &c. 34 33 Funded debt due 6 mos. 3,062,019 1,143,844 Florida East Coast

November net loss ... 215.381 11 months' net loss ... 2,623,111 Gulf, Mobile & Northern Guir, mounts
November net loss 6.805
11 months' net loss 171,272
Kansas City Southern
720,91 27,133 38,578 Kansas City:
December gross
Net operating income.
12 months gross
Net operating income.
Current assets Nov. 30
Current labilities.
Current labilities.
Current defended by the forms. 720,912 13,515 9,650,064 1,291,453 3,287,055 2,029,207 6,018,385

Transaction on the New York Produce Exchange Securities Market

Week Ended Saturday, January 19, 1935

STOCKS. Sales.

900 Abitibi Pow
7,500 Admir Alaska
100 Allied Brew
2,000 *Altar Cons.
1,000 *Altar Cons.
1,000 *Arizona Com
1,000 *Avastin Silver
900 B G Sandwich
200 Brew & Dis v t
200 Bulolo Cold
500 Ca La Poudre
100 *Carnegie Metal
200 Cent Amer Min
200 Davison Chem
200 Bulolo Cold
200 Carnegie Metal
200 Cent Amer Min
200 Pal-son Chem
200 *Harvard Brew
250 H Rubenstein pf
100 Hendri'k Ranch
1,000 Horn Silver
100 Huron Hold
100 Inter Vitamin
2,200 Kildun Min
1,400 Nationw Sec. B 1.25 1.25 1 7_b 1.17 1.3 2½ 2% 11 10½ 4, 23 .23 .21 .12 .13 1¼ 3½ 3½ 3¼ .2.90 2.90

ı		STOCI	KS					
	Sales.		High	i. J	Low.	Last.	Ch	et ige.
	400	Newton Steel		21/4	2	21/4		3
	2 700	Oldetyme Dist .		21/4 33/4	21/6	21/8		
ŝ	500	Paramount Pub *Penn York Oil		3%	31/4	3%		- 5
	400	*Penn York Oil *Petrol Conv Do (cash) Petrol Deriv		116	1	1.78		1,6
	100	Do (cash)		114	134	114		19
	100	Petrol Deriv		18	1%	1%		1,6
į	A. AUG	- realiways Corp		1	34	1		15
ŀ	200	Reno Gold	- 1	.25	1.25	1.25		.12
ļ	2 300	*Simon Brew *Tex Gulf Prod.:		25	96	3/4		
l	200	USELLAP, B.		753	3%	1 41		14
î	100	Utah Metal	A	9.1	2	1.41		.06
	200	W Indies Sugar		21:	2	2 2		
ķ	14,400	Willys Overland		4.5	16	.45		
	1.700	Do ctfs		30	10	.30		.15
1	400	Do pf		2	114	2		
					A 72	-		Ä.
		INSURAL	NCE					
ġ.	100	Notl Guesta		20	200	-		

*Stocks fully listed; others are dealt in as unlisted issues

40 3 Met 14

Illinois Central 1934.	1933.	New York Central 1934. 1933.	• Seaboard Air Line 1934. 1933.	Interstate Department Stores, Inc. (Including own departments and excluding
November net loss 445,409 11 months' net loss 3,348,286 Long Island	76,930 768,481	Current assets Nov. 30. 75,502,693 75,508,918 Current liabilities	November net loss 702,600 524,935 11 months' net loss 7,485,653 6,086,551 Wabash	groceries and leased departments) P. C. 1934. 1933. Chge.
(Pennsylvania)		Pennsylvania	November net loss 224,197 348,282 11 months net loss 2,951,824 4,656,244	December 2,631,174 2,415,268 + 8.9 11 months 18,656,454 16,486,078 +13.1
November net loss 76,341 11 months' net income. 100,983	*235,792 1,908,223	November net income. 808,173 1,506,826 11 months' net income. 16,009,793 19,158,519	Current assets Nov. 30. 9,561,627 9,728,927 Current liabilities 14,722,412 12,157,584	Jewel Tea Company
Louisville & Nashville		Current assets Nov. 30. 94,974,585 96,755,577 Current liabilities 63,614,634 58,262,485	†Inv. stocks, bonds, &c. 25,184,884 25,143,524 Funded debt due 6 mos. 400,000	Four wks. Dec. 29 1,422,412 1,257,705 +13.1 Fifty-two weeks . 17,161,452 14,355,229 +19.5
November net income. 485,982 il months' net income. 2,844,704	6,369 1,862,744	Inv. stocks, bonds, &c.136,077,978 70,114,594 Funded debt due 6 mos. 4,750,000 4,750,000	Western Maryland	Average number of units in operation dur- ing 1934 was 1,519, against 1,439 in 1933.
Current liabilities 8,329,919	32,579,784 8,127,011	Pere Marquette	Current assets Nov. 30. 4,401,507 4,162,085 Current liabilities 2,857,441 3,136,814	Lane Bryant, Inc.
†Inv. stocks, bonds, &c. 9,366,238 Funded debt due 6 mos. 1,862,900	7,666,193 1,858,900	December gross 1,947,157 1,763,712 Net operating income 128,583 239,329	†Inv. stocks, bonds, &c. 415,243 196,597 Funded debt due 6 mos. 299,100 299,100	December 1,014,584 955,302 + 9.3 12 months 12,839,126 11,270,393 +13.9
Minneapolis & St. Louis		Net loss 136,270 21,230	Western Pacific	Laura Secord Candy Shops, Ltd.
November net loss 248,400 11 months' net loss 2,668,572	275,596 2,548,099	12 months' gross 24,597,190 21,947,295 Net operating income 2,618,368 1,724,456	November net loss 228,633 95,048 11 months' net loss 1,436,040 1,935,305	Qtr. end. Dec. 31. 556,322 535,740 + 3.84
Missouri Pacific	2,010,000	Net loss 615,625 1,602,077	Current assets Nov. 30. 4.948,566 3.959,622	Melville Shoe Corporation
November net loss 1,539,285	1.336.650	Reading	Current liabilities 8,409,176 4,081,425 †Inv. stocks, bonds, &c. 104,173 99,253	Yr. end. Dec. 31. 27,215,927 21,112,783 +28.9 Montgomery Ward & Co.
11 months net loss 12,608,218	11,616,465 21,016,076	November net income. 360,871 609,466 11 months' net income. 5,198,491 6,202,082	Funded debt due 6 mos. 6,412,267 613,467	December 24,683,742 24,854,726 -39.5
	85,182,987 1,697,686	Current assets Nov. 30. 14,143,907 13,033,042 Current liabilities 8,053,589 8,108,782	*Income. *After sinking fund appropria- tions. ‡Deficit. †Other than those of affil-	11 months 243,994,391 182,632,349 +33.6 G. C. Murphy Company
Funded debt due 6 mos. 9,807,400	2,853,400	†Inv. stocks, bonds &c. 10.035.589 10.303.542	iated companies.	December 4.470.850 3.590.687 +24.5
Missouri-Kansas-Texas		Funded debt due 6 mos. 701,000 701,000	CHAIN STORES SALES	12 months 27,955,481 21,844,896 +28.0 Stores in oper'n. 186,179
Current assets Nov. 30. 9,352,448 Current liabilities 5,460,890	11,310,918 6,078,702	November net loss 490.541 399.087	CHAIN STORES SALES	National Tea Company
Inv. stocks, bonds, &c. 51,894 Funded debt due 6 mos. 84,100	585,693 84.100	11 months' net loss 4,021,910 1,422,416	American Stores Company P. C.	4 weeks Dec. 31. 5,400,557 4,934,844 + 1.4 52 weeks 61,338,372 62,608,610 — 1,9
Mobile & Ohio	01,100	Current assets Nov. 30. 19,545,707 22,537,135 Current liabilities 16,954,115 18,109,242	Dec. 31: 1934. 1933. Chge.	Units in operat'n 1,245 1,299 - 4.2
November net loss 160,561	134,226	†Inv. stocks, bonds, &s. 246,921 5,122,716 Funded debt due i mos. 9,611,200 2,357,200	Four weeks \$9,978,001 \$9,387,792 +6.3 Twelve months114,365,212 109,387,150 +4.5	J. C. Penney Company
11 months' net loss 1,150,250	1,425,489	Southern Pacific	Consolidated Retail Stores, Inc.	December 29,300,188 25,827,830 +13.44 Year
New York, Chicago & St. Lo December gross 2,610,777	2,459,179	November net loss 3,955 *153,319	December \$790,282 \$737,474 + 7.16 12 months 7,606,506 6,850,326 +11.04	Schiff Company
Net operating income 444,468 Net income 38,421	409,713 120,363	11 months' net loss 927,169 6,690,519 Current assets Nov. 30, 60,632,925 57,331,940	Grand Union Company	December 1,310,452 1,071,882 +22.2 Twelve months 10,890,725 9,376,018 +16.1
2 months' gross 33,143,864	30,647,506	Current liabilities 43,315,336 42,938,850	(and subsidiaries)	Western Auto Supply Company
Net operating income. 5,509,427 Net income 58,634	5,216,887 1,205,636	†Inv. stocks, bonds, &c. 10,951,883 12,366,319 Funded debt due 6 mos. 3,878,381 3,904,417	Gross sales 28,675,607 28,293,339 + 1.3 Total store sales. 27,763,588 27,822,711 - 0.2	December 1,975,000 1,324,000 +49.2 12 months 17,256,000 12,873,000 +34.0

vember net loss 702,600 524,935	(Including own departments and excludin groceries and leased departments)
months' net loss 7,485,653 6,086,551	P. C
Wabash	1934. 1933. Chge
vember net loss 224,197 348,282 months net loss 2,951,824 4,656,244	December 2,631,174 2,415,268 + 8.9 11 months 18,656,454 16,486,078 +13.1
rrent lasets Nov. 30. 9.561.627 9.728,927 rrent liabilities 14,722,412 12,157,584 v. stocks, bonds, &c. 25,184,884 25,143,524 aded debt due 6 mos. 400,000	Jewel Tea Company Four wks. Dec. 29 1,422,412 1,257,705 +13. Fifty-two weeks . 17,161,452 14,355,229 +19. Average number of units in operation du
Western Maryland	ing 1934 was 1,519, against 1,439 in 1933.
rent assets Nov. 30. 4,401,507 4,162,085 rent liabilities 2,857,441 3,136,814 v. stocks, bonds, &c. 415,243 196,597	Lane Bryant, Inc. December 1,014,584 955,302 + 9.3
nded debt due 6 mos. 299,100 299,100	12 months 12,839,126 11,270,393 +13.9
Western Pacific	Laura Secord Candy Shops, Ltd.
vember net loss 228,633 95,048 months' net loss 1,436,040 1,935,305	Qtr. end. Dec. 31. 556,322 535,740 + 3.8
rrent assets Nov. 30. 4,948,566 3,959,622	Melville Shoe Corporation
rent liabilities 8,409,176 4,081,425 v. stocks, bonds, &c. 104,173 99,253	Yr. end. Dec. 31. 27,215,927 21,112,783 +28.9
nded debt due 6 mos. 6,412,267 613,467	Montgomery Ward & Co.
ncome. \$After sinking fund appropria- as. †Deficit. †Other than those of affil-	December 24,683,742 24,854,726 -39.5 11 months 243,994,391 182,632,349 +33.6
ed companies.	G. C. Murphy Company
CHAIN STORES SALES	December 4,470,850 3,590,687 +24.5 12 months 27,955,481 21,844,896 +28.0 Stores in oper'n 186,179
CHAIN STOKES SALES	National Tea Company
American Stores Company ec. 31: 1934. 1933. Chge.	4 weeks Dec. 31. 5,400,557 4,934,844 + 1.4 52 weeks 61,338,372 62,608,610 - 1.9 Units in operat'n 1,245 1,299 - 4.2
r weeks \$9,978,001 \$9,387,792 +6.3	J. C. Penney Company
eive months114,365,212 109,387,150 +4.5 Consolidated Retail Stores, Inc.	December 29,300,188 25,827,830 +13.44 Year 212,031,287 178,773,965 +18.66
cember \$790,282 \$737,474 + 7.16	Schiff Company
months 7,606,506 6,850,326 +11.04	December 1,310,452 1,071,882 +22.7 Twelve months 10,890,725 9,376,018 +16.7
Grand Union Company (and subsidiaries)	Western Auto Supply Company
	and had a second and

Bond Redemptions and Defaults



ETAILED information on any bond re-demption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), tele-

BOND REDEMPTIONS

NNOUNCEMENTS last week of bonds called for redemption before their dates of maturity were few for January, but more numerous for later onths than in recent weeks. Many of months than in recent weeks. Many of the calls for distant months were for en-tire issues and included several made by foreign countries and domestic corpora-tions. Numerous bonds of municipalities were also called, mostly for future months. Calls this month aggregate \$116,733,000, compared with \$27,306,000 in December and \$24,582,000 in January, in December and \$24,002,000 in 1934, at corresponding dates.

Bonds called for redemption in January are classified below:

\$59,303,000

Industrial Public utili	tv										*					. \$59,303,000 . 6,699,000
State and	mu	ni	ci	p	a	l.						×				. 37,174,000
Foreign Miscellaneo																
Total					. ,					,					*	\$116,733,000
A	Car						101		6	20	. 1	4	94	۵		iggue of 5

Argentine Government, entire issue of 5 per cent Internal Loan of 1909 bonds, due 1945, called for payment at par on March 1, 1935, at J. P. Morgan & Co., New York. Payable in U. S. currency at the rate of \$973 per 1,000 Argentine pesos principal amount.

amount.

Atlantic Steel Co., entire issue of first 6s, due Jan. 1, 1941, called for payment at 105 on March 1, 1935, at the Trust Company of Georgia, Atlanta. Bonds may be presented prior to March 1, 1935, and be paid at rate of 105 and interest to date of presented.

Heatrice, Neb., entire issue of refunding 14/2s, due May 1, 1950, called for payment at par on May 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Pettis-Loomis Co., Omaha.

Bernalillo County, New Mexico, bonds 1-5 of courthouse and jail 5s, dated April 7, 1924, and bonds 1-15, inclusive, of bridge 4½s, dated Jan. 1, 1910, called for payment at par on Jan. 1, 1935, at office of the County Treasurer, or any bank in Alburquerque, New Mexico.

Hig Timber, Mont., bonds 69, 70 and 71 of refunding water 6s, due Jan. 1, 1939, called for payment at par on July 1, 1935, at the Citizens Bank and Trust Co., Big Timber.

Bingham County, Idaho, bonds M9-M20, in-clusive, of school funding 6½s, dated Dec. 1, 1921, called for payment at par on Feb 11, 1935, at the Guaranty Trust Co., New York, or office of the District Treasurer

Boulder, Col., bonds 410, 411 and 412 of Paving Improvement District 17, and bond 45 of Paving Improvement District 43, called for payment at par on Jan. 15, 1935, at office of the City Treasurer.

Chadron, Neb., bonds 16-27, inclusive, of Paving Districts 6, 8 and 10 5%, dated Feb. 1, 1930, called for payment at par on Feb. 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Chadron, Neb., entire issue of refunding 4%s, due May 1, 1950, called for payment at par on May 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Chadron, Neb., entire issues of refunding 5s, due Oct. 1, 1945, and April 1, 1947, and hospital 5s, due Oct. 1, 1947, called for payment at par on Jan. 15, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Kirkpatrick-Pettis-Loomis Co., Omaha.
Chicago (City of), various of tax anticipation warrants, called for payment at par
on Jan. 18 and Jan. 22, 1935, at office of
the City Treasurer, the Guaranty Trust
Co., New York, and the Board of Education, 228 North La Salle Street, Chicago.

Colorado (State of), various of warrants, called for payment at par on Feb. 8, 1935, at office of the State Treasurer, Denver. Numbers called: Capitol Building—40909-40963; General Revenue 1934—4251-4421, both inclusive.

both inclusive.

Cook County, Ili., 1932 tax warrants 141-300, inclusive, of Non-High School District 216, called for payment at par on Jan. 15, 1935, at office of the County Treasurer.

Credit Consortium for Public Works of Italy, \$267,000 of extended secured A 7s, due March 1, 1937, and \$148,000 of extended secured B 7s, due March 1, 1947, called for payment at par on March 1, 1935, at J. P. Morgan & Co., New York. Coupons due March 1, 1935, may be collected in the usual manner. Lowest and highest numbers called: A-M9, M4496; B-M133, M7479.

Crowell Publishing Co., \$54,500 of 6 per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1935, at the Bankers Trust Co., New York. Lowest and highest numbers called: Li, L102; C53, C261; D16, D200; M10, M692.

Delta County, Col., various of warrants, called for payment at par on Jan. 20, 1935, at office of the County Treasurer, Delta, Col.

Col.

1107 Fifth Avenue Corp., \$39,000 of 6s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1935, at the Bank of Manhattan Co., New York. Coupons due Feb. 1, 1935, should be collected in the usual manner. Numbers called: M8 lowest, M582 highest.

highest.

El Paso County, Texas, entire issue of special road bonds, due April 10, 1953, called for payment at par on Feb. 10, 1935, at the State National Bank, El Paso.

Everett, Wash., various of local improvement bonds, called for payment at par on Jan. 13 and Jan. 14, 1935, at office of the City Treasurer.

the City Treasurer.

Hartford, Conn., entire issue of Brown School District 4½s, due June 1, 1959, called for payment at par on June 1, 1935, at office of the City Treasurer.

Idaho County, Idaho, bond 11 of Kidder Har-ris Highway 6s, dated July 1, 1917, called for payment at par immediately.

La Junta, Col., bonds 1-50, inclusive, of water extension 41/2s, called for payment

at par on Feb. 1, 1935, at Bosworth, Chanute, Loughridge & Co., Denver, Col. Feb. 1, 1935, coupons payable at the City Treasurer's office.

Larimer County, Col., bonds 18-31 and 34-43, all inclusive, of School District 5, dated April 1, 1921, called for payment at par on Jan. 15, 1935, at office of the Coun-ty Treasurer, Fort Collins, Col.

Los Angeles County, Calif., various of war-rants, called for payment at par on Jan. 14, 1935, at County Superintendent of Schools, Room 501, Hosfield Building, 240 S. Broadway, Los Angeles.

Montgomery County, Tenn., \$67,500 of high-way bonds, called for payment at par at the National City Bank, New York, and office of the county judge, Clarksville,

Tenn.

Morgan County, Col., \$25,000 of School District 2 5½s, due May 1, 1948, called for payment at par on Feb. 1, 1935, at J. K. Mullen Investment Co., Denver. Numbers called: D21-D28, M29-M49, both inclusive.

North Platte, Neb., entire issues of refunded 4½s, due Sept. 1, 1938, and refunded 4½s, due March 1, 1950, called for payment at par on Jan. 15 and March 1, 1935, respectively, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Omaha. Neb., entire issue of Brown Park

Omaha, Neb., entire issue of Brown Park Playground 4½s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1935, at office of the County Treasurer of Douglas, County, Omaha.

office of the County Treasurer of Douglas, County, Omaha.

Payette County, Idaho, \$85,000 of highway bonds, called for payment at par on Jan. 10, 1935, at the First Trust and Savings Bank, Moscow, Idaho.

Rio Grande County, Col., various of warrants, called for payment at par on Jan. 30 and Feb. 9, 1935, at office of the County Treasurer.

Neattle, Wash., various of local improve-ment bonds, called for payment at par between Jan. 4 and Jan. 16, 1935, at office of the City Treasurer.

of the City Treasurer. Sharen Steel Hoop Co., 5½ per cent scrip certificates, due Feb. 1, 1936, called for payment at their face amount and ac-crued interest to Feb. 1, 1935, on Feb. 1, 1935, at the Bankers Trust Co., New York.

1935, at the Bankers Trust Co., New York.

South Carolina (State of), \$4,312,000 of 6
per cent highway certificates of indebtedness, due Feb. 15, 1953, called for payment
at par on Feb. 15, 1935, at office of the
State Treasurer, Columbia, S. C., or agencies of the State in Charleston, S. C., or
New York. Numbers called: 20001 lowest, 24412 highest.

pokane, Wash., various of local improvement bonds, called for payment at par on Feb. 1, 1935, at office of the City Treas-

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Westvaco Chlorine Products Corp., \$89,000 of debenture 51/s, due March 1, 1937, called for payment at 101 on Feb. 18, 1935, at

the Guaranty Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D30, D73; M4 lowest, M2390 highest.

D30, D73; M4 lowest, M2390 highest.

Alliance Power Co.—Committee has notified depositing holders of first 68, due 1952, of receipt of an offer from the Cities Service Co., to purchase deposited bonds at a price equal to 47 per cent of their principal amount. Offer is subject to committee foreclosing and taking title to property. Committee fixed Jan. 18, 1935, as last day upon which deposits of bonds might be received by the Commercial National Bank and Trust Co., New York, depositary. Holders not in favor of the sale may withdraw on surrender of their certificates of deposit to depositary prior to Feb. 8, 1935, and on payment of a prorate share of committee's compensation and expenses.

Buenos Aires (Province of)—It has been an-

Buenos Aires (Province of)—It has been announced that the Province has made available at the First of Boston International Corp., New York, for delivery on or after Feb. 1, 1935, to holders of extended 6½s, due 1961, who assent to the loan readjustment plan of 1933, the sum in cash of \$24.98 with respect to each \$32.50 coupon, and \$12.49 with respect to each \$16.25 coupon maturing Feb. 1, 1935, together with 5 per cent arrears certificates for the balance remaining unpaid on such coupons. Payment will be made only against the surrender of the substituted coupons due Feb. 1, 1935, issued pursuant to the plan and attached to assenting bonds. Buenes Aires (Province of)-It has been an-

bonds.

Fageol Motor Co.—The Pacific National Bank of San Francisco has announced that it is prepared to distribute \$32.92 on each \$1,000 6½ per cent debenture, due 1936, representing a second dividend of 4 per cent received from trustee in bank-ruptcy on the claim filed on behalf of debenture holders. A similar disbursement will be made by the bank to holders of certificates of deposit for the bonds.

or certificates of deposit for the bonds.

Greek Government—Speyer & Co. and the National City Bank of New York, fiscal agents, announce that they have received funds sufficient to pay 35 per cent of the interest due Feb. 1, 1935, on secured 6s, due 1968. Such payment will be made on or after that date, at the offices of the fiscal agents upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped with the amount paid and returned to bondholders.

holders.

Sin-Mac Lines, Ltd.—The Montreal Trust Co., Montreal, depositary, has announced that holders of first 6s, due 1949, and of certificates of deposit therefor, are required to present their bonds and/or certificates to receive a distribution of \$15 in cash and one share of Sincennes-McNaughton Tugs, Ltd., for each \$100 principal amount. Bonds and/or certificates will be stamped appropriately and returned. Distribution represents proceeds from sale of part of the assets to Joseph Simard.

Simard.

American Home Security Corp., in default on Dec. 1, 1934, interest payment, on issue of 6½s, due 1936 and on Jan. 1, 1935, interest payment, on issue of guaranteed collateral trust 6s, Series C.

Kirby Apartments (Chicago), in default Nov. 16, 1931, interest payment, and M 16, 1932, principal payment, on issue first 6s, due to 1933.

Los Angeles City Club, in default on Oct. 1, 1934, principal payment, on issue of first 6s, due 1934. Interest defaulted Oct. 1,

Niss (C.) & Sons, in default on April 1, 1933, principal payment, on issue of first 6s, due to 1934. Interest paid to and in-cluding Oct. 1, 1934.

Preble Corp. (Portland, Me.), in default on Jan. 1, 1935, interest payment, on issue of first 5½s, due 1938.

Ricaby Mt. Vernon Realty Co.—Under plan of reorganization depositing holders of 6\(\frac{1}{2}\)s. C, due 1934, receive new securities in Buffalo Mt. Vernon Development, Inc., the new company. Non-depositing bond-holders realize \$99.58 per \$1,000 bond.

Sloman Polk Co., in default on Oct. 1, 1933.

interest payment, on issue of first 51/2s,

Wichita Falls and Southern Railway, in default on Jan. 1, 1935, interest payment, on issue of first 5s, due 1938. Funds for payment of coupons, due July 1, 1934, were made available on Jan. 9, 1935.

Current Security Offerings BONDS

Allegheny County, Pa., \$7,298,000 2%s, J&J, due Jan. 1, 1936-1965, 1936-1945 maturities to yield 0.625% to 2.50% and 1946-1965 maturities at 101% to 101, offered Jan. 17. The Union Trust Co. of Pittaburgh; Bankers Trust Co., Edward B. Smith & Co., N. Y.

Columbus, Ohio, City of, \$803,000 impvt 34/s and 34/s, due Feb. 1, 1943-1958, yield 3.10% to 3.40%, offered Jan 22. Halsey, Stuart & Co., Inc.; First of Michigan Corp., N. Y.; Milwaukee Co., Milwaukee, and Stifel, Nicolaus & Co., Inc., Chicago.

Cumberland, Md., \$100,000 genl impvt 4s, due 1955-1958, yield 3.40%, offered Jan. 22. Phelps, Fenn & Co., N. Y.

rneips, Fenn & Co., N. Y. Delaware River Joint Commission Philadel-phia-Camden Bridge, \$2,000,000 4½s; due 1938-1973, yield 2.25° to 3.80%, offered Jan 19. Graham, Parsons & Co., Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., N. Y.

Solden Gate Bridge and Highway District, \$3,200,000 4%s, J&J, due July 1, 1942-1971, yield 3.75% to 4.45%, offered Jan. 17. Blyth & Co., Inc., Bankamerica Co., Dean Witter & Co., Weeden & Co., Inc., San Fran-

Milford, Mass., \$179.000 3s, J&J, due 1936-1955, yield 0.75% to 2.90%, offered Jan. 19. Halsey, Stuart & Co., Inc., N. Y. Newark, N. J., City of, \$3,000,000 34s, F&A, due Feb. 1, 1936-1950, yield 2% to 4%, offered Jan. 18. Lehman Brothers, Banca-merica-Blair Corp., Estabrook & Co., and a large syndicate.

Pottsville, Pa., \$357,000 2½s, 2½s, 3s, J&J, due 1936-1955, yield 1.25% to 2.86%, offered Jan. 19. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Butcher & Sher-red, N. Y.

Balleamerica-Blair Corp., Butcher & Sherred, N. Y.

St. Louis, Mo., City of, \$5,066,000 2%s and 3s, \$3,500,000 public building and impyt 3s, due Feb. 1, 1950-1955, yield 2.85%, and \$1.566,000 rddg 2%s, due Feb. 1, 1951, yield 2.80%, offered Jan. 18. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Spencer Trask & Co., Darby & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., N. Y.; Stifel, Nicolaus & Co., Inc., Chicago; the Anglo-California National Bank, San Francisco; Kalman & Co. and Piper, Jaffray & Hopwood, St. United States.

Taul. United States Treasury, \$75,129,000 182-day Treasury bills, due July 24, 1935, average price 99.927, average rate on bank discount basis 0.15%, offered Jan. 21. United States Treasury.

News of Foreign Securities



RICES on principal European Stock Exchanges improved during the past week. The Annalist index of London prices rose to 20.39 on Jan. 22, from

20.39 on Jan. 22, from
20.12 on Jan. 15. The
index is now at the
highest level since May 22, 1934. Earlier
in the week, the wide fluctuations in foreign exchange depressed the market, but
with the opening of the new account on
Monday, prices improved. New financing was not affected by the temporary
setback in the security markets.

Prices on the Paris Bourse showed a
further improvement, The Annalist in-

dex rising to 37.53 from 37.06. The index is now the highest since Sept. 11, 1934. The question of the law suits pending before the United States Supreme Court had little effect on the security markets, although the foreign exchange markets were unsettled.

Berlin prices also showed a further improvement, The Annalist index rising to 26.06 from 25.87. The index is at the highest level since Oct. 2, 1934. The Boerse was firm for most of the week, although profit-taking toward the close caused some weakness. some weakness

caused some weakness.

City of Dresden—Speyer & Co., as fiscal agents for the city of Dresden, Germany, twenty-year 7 per cent sinking fund external loan of 1925, announced last week that they had been notified by the city that it would be compelled to continue to suspend sinking-fund payments this year. With Lazard Brothers & Co., Ltd., of London, fiscal agents for the 5½ per cent sterling loan of 1927. Speyer & Co. have recommended to bondholders the acceptance of this suspension.

Of the \$5,000,000 bonds originally issue through Speyer & Co., \$1,990,500 par value has been redeemed through the sinking fund, it is stated.

Thomas Cook & Sons—The annual balance sheet of Thomas Cook & Sons (Bankers), Ltd., as of Oct. 31, 1934, shows deposits of £3,182,922 which are covered to the ex-tent of 85 per cent by cash and short-term loans. The company's paid-up cap-ital of £125,000 and reserve fund of

£125,000 showed no change from a year

ago.

London Banks Set Record—The combined assets of Britain's big five banks have reached a record total of £2,004,180,030, it was revealed with the issuance of the balance sheet of the Westminster Bank, whose assets at £362,768,478 are the highest in the history of this institution. The assets of the big five exceed the total of £1,958,900,285 at the end of 1933. The Westminster Bank's deposits advanced in one year by £10,913,445 to £30,565,206. Its loans were £7,866,060 greater, totaling £110,623,366.

565,206. Its loans were £7,866,060 greater, totaling £110,623,366.

German "Scrlp" Registered—A registration statement under the Securities Act of 1933 covering certificates of indebtedness, or "scrip," totaling £6,000,000 reichsmarks has been filed by the Conversion Office for Foreign German Debts (Konversionskasse fur Deutsche Austlandsschulden) of Berlin, the Securities and Exchange Commission announced on Jan. 19. The registration statement says that up to this amount of scrip is to be offered in exchange for approximately \$16,000,000 face amount of interest payments maturing between Jan. 1 and June 30, 1934, on instruments of indebtedness of German debtors sold in the United States, plus 6,000,000 reichsmarks of other payments required by the law of June 9, 1933, by which the Konversionskasse was created. Filing of the registration statement was necessary to put into effect in this country the plan announced in February, 1934, under which the Konversionskasse proposed to give foreign holders of the obli-

gations the opportunity to accept 70 per cent in "scrip" and 30 per cent in cash for the amounts of interest due them. The delay in making provision for the payments to Americans has been the basis of complaints by this government. The registrant estimates that 135,835,000 reichsmarks of "scrip," including the amount now outstanding, "scrip" still to be issued and "scrip" already repurchased will be distributed in all countries to foreign creditors to cover payments due over the period from Jan. 1 to June 30, 1834. In a previous statement filed in November, 1933, to cover requirements from July 1 to Dec. 31, 1933, the amount necessary for that period was placed at 80,000,000 reichsmarks. The plan then, however, called for payment of 50 per cent in cash and 50 per cent in "scrip." The statement filed covering the new issue says that the date at which the "scrip" will be redeemed has not been determined, that it has no maturity and bears no interest. Interest payments on the so-called Dawes and Young loans are not included in this operation, provision for their payment for the period from Jan. 1 to June 30, 1934, having been made. Greek Government Bonds—Holders of Greek Government forty-year 6 per cent stabili-

Jan. 1 to June 30, 1934, having been made.
Greek Government Bonds—Holders of Greek
Government forty-year 6 per cent stabilization and refugee loan of 1928 bonds
have been notified by Speyer & Co. and
the National City Bank, fiscal agents,
that under an agreement of the Greek
Government with the League Loans Committee of London they have received
funds sufficient to pay 35 per cent of the
interest due on Feb. 1.

runds sufficient to pay 35 per cent of the interest due on Feb. 1.

Province of Buenos Aires—The Province of Buenos Aires, Argentina, has announced through the First of Boston International Corporation, 100 Broadway, that on and after Feb. 1, 1935, holders of the 6½ per cent external sinking-fund bonds of 1930 due on Aug. 1, 1961, who assented to the loan readjustment plan of 1933 would receive \$24.98 in cash with respect to each \$16.25 coupon and \$12.49 with respect to each \$16.25 coupon, together with 5 per cent arrears certificates for the unpaid balance. Payment will be made only against surrender of the substituted coupons due on Feb. 1, 1935, issued pursuant to the plan and attached to assenting bonds.

READY FEBRUARY 15

Complete Report of Transactions in STOCKS AND BONDS

The New York Stock Exchange The New York Curb Exchange

The New York Produce Exchange FOR THE **YEAR 1934**

IN CONVENIENT PAMPHLET FORM

Size 9" x 6"

Size 9" x 6"

Contents—1934 Stock Transactions on the New York Stock Exchange, with the range for 1933 and 1934 and the high and low dates and total sales for 1934; Rights; Rights that expired during 1934; Stocks stricken from the list in 1934; 1934 Bond Transactions on the New York Stock Exchange, with the range for 1933 and 1934, and the high and low dates and total sales for 1934; United States Government Bonds, Foreign Securities, New York City issues, Corporation issues. Transactions on the New York Curb Exchange for 1934; Industrial Stocks, Domestic Bonds, Foreign Bonds, Stocks stricken from list, Expired Rights, Bonds stricken from list, 1934 Transactions on the New York Produce Exchange. Transactions on Produce Exchange.

Price 25c a copy Special Rates for Quantity Lots.

0 THE ANNALIST

TIMES SQUARE



LISTED FOREIGN BONDS

LINIELD FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

N. Y. Stock
Exchange. N. Y. Curb

Week ended Jan. 19, 1935, 19, 725, 500

Week ended Jan. 12, 1935, 10, 651, 000

Week ended Jan. 20, 1934, 24, 390, 500

2, 402,000

Week ended Jan. 20, 1934, 24, 390, 500

1935 to date. 26, 996, 500

2, 338, 000

1934 to date. 61, 452,500

6, 147,000

FOREIGN BOND AVERAGES

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES
London. Paris.

Dec.	11	 18.84	33.46	24.73
Dec.	18	 19.14	32.40	24.44
Dec.	24	 19.29	Holiday.	
Dec.	31	 19.49	932.91	124.73
193	5.			
Jan.	8	 20.03	35.11	25.46
Jan.	15	 †20.12	37.06	25.87
Jan.	22	 20.39	37.53	26.06

Week ended Jan. 19, 1935.109.75 108.74 109.75 For figures back to the beginning of 1929, see The Annalist of Sept. 19, 1934, page 390.

		Foreign	Governm	ent Securiti	es		
		N LONDON- British 2½% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German Govt. 51/%.	German
Jan. Jan. Jan. Jan.	14 £109½ 15 103% 16 169 17 109½ 18 109½ 19 109½	93 % 93 % 93 % 93 % 93 %	£121½ 121 120% 121 121½ 121¼	84 fr 10c 84 fr 60c 84 fr 30c 83 fr 95c 83 fr 90c 84 fr 60c	118 fr 5c 119 fr 118 fr 75c 118 fr 80c 118 fr 75c 119 fr 50c	\$33% 33% 34% 32% 33% 33%	\$44% 43% 43% 42% 43 43

FINANCIAL NOTES.

Adams, McEntee & Co., Inc., 40 Wall Street, New York, have prepared for dis-tribution a list of New York State munic-ipal bonds.

Bristol & Willett, 115 Broadway, N York, are distributing the January issue their over-the-counter review.

Estabrook & Co., 40 Wall Street, New York, have issued a report reviewing the effects on business of the administration's gold policy.

Evans, Stillman & Co., 14 Wall Street, New York, discuss "public works" in their January issue of "Security Surveys."

Gertler & Co., 40 Wall Street, New York, have prepared a report on the finances of the State of Tennessee.

G. V. Grace & Co., Inc., 29 Broadway, New York, have prepared an analysis of first mortgage 64% of 1952 of the Distribution Terminal and Cold Storage Company of Cleveland.

Hale & Flash, Inc., 30 Pine Street, New York, have compiled an average price list of government securities, showing daily movement of issues affected by the "gold clause" and those not affected by it.

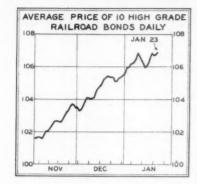
Hare's, Ltd., 19 Rector Street, New York, has issued a comparative analysis of bank and insurance stocks.

and insurance stocks.

Hicks & Byrd, 67 Broad Street, New York, have prepared a list of State, municipal and Port of New York Authority bonds.

Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a booklet on New York City bank and insurance company stocks, based upon the latest published statements, and information on other overthe-counter securities.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

Jan. 5. 3.82 4.72 4.66 5.04 4.21 4.44 Jan. 12. 3.81 4.56 4.60 5.03 4.20 4.18 4.42 For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see The Annalist of Jan. 19, 1934, pages 96 and 97 AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

RAILROAD BONDS

1935.

Jan. Dec. Nov. Oct. Sept. Aug. July.

106,2 104.89 102.64 101.69 97.71 100.76 103.00

1.106,5 105.24 ... 101.65 97.74 100.82 103.22

1.06.8 105.34 102.60 101.62 98.14 103.28

1.06.7 105.40 102.71 99.19 100.60 103.20

1.06.8 105.39 103.01 101.75 99.41 100.42

1.06.9 103.24 102.01 100.20 13.20

23 106.9 ... 103.24 102.01 ... 100.20 103.20 For complete daily figures from Nov. 2, 1931, to April 4, 1934, see The Annalist is-sues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par	Value	
Manda	Week Ended Jan. 19, 1935.	Same Week 1934. \$24,903,000
Monday Tuesday Wednesday	13,711,800	25,253,200 21,983,000
Thursday	9,306,800	21,047,100 20,334,500
Saturday	8,608,100	11,663,000
Total week	\$64,825,100	\$125,183,800
Year to date	218,772,000 11,587,300	291,065,100 18,376,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	valuel	
Corporation U. S. Government Foreign	14,985,600	\$86,923,000 13,870,300 24,390,500

\$64,825,100 \$125,183,800 NEW BOND ISSUES

Miscella					144		

Year to	date		78,923	\$59,4	144	\$37,	666
NEW	YORK					RK	ET
	AVER	AGE	40 BO	NDS)		

		Indus	- Util-	Com-	Net
Date	. Ra	ils. trials	. ities.	bined.	Chge.
Jan.	1476	.77 94.02	84.76	83.08	+.09
Jan.	1576	.31 93.50	84.31	82.61	47
Jan.	1676	.44 93.30	84.57	82.69	+ .08
Jan.	1776	.36 93.54	84.46	82.68	01
	1876		84.74		+ .26
Jan.	1976	.96 93.64	84.65	83.05	+ .11
Wk	's rge., 40	0 bonds-	High 83	.08. low	82.61.
Jan.	2177	.12 93.59	85.10	83.23	+ .18
Jan.	2277	.07 93.87			
Jan.	2377	.05 93.70	85.35	83.29	05

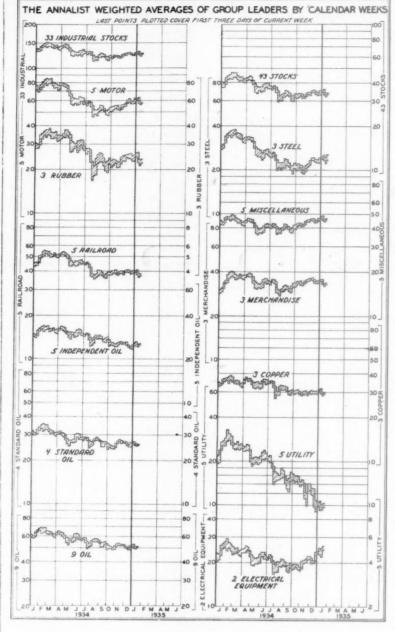
DOW-JONES BOND AVERAGES (Based on closing quotations)

	High Grade Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Jan.	17104.90	78.46	100.36	101.29	96.25 96.37
Jan. Jan.	18105.11 19105.25	78.86	100.45 100.60	101.49	96.50
Jan. Jan.	21105.39 22105.47	79.14 79.15	100.74	101.20	96.62 96.66
Jan.	23105.52		100.64	101.40	96.61

TEN MOST ACTIVE STOCKS Week ended Jan. 19, 1935.

			Net	
V	olume.	Close.	Chge.	
General Electric1:	17.300	231/4	+ 15%	
National Dept. Stores !	38.200	41/8	+1	
General Motors		32	+ %	
United States Steet		385%	+ 1%	
	55,200	38%		
Montgomery Ward		27%	+ 1/4	
City Stores		11/4	+ %	
Studebaker Corporation.		21/4	- 1/4	
New York Central		191/4	+ 1/4	
Servel, Inc.	13,960	9	+ %	

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

			WEEL	LY HIG	H, LOV	V AND I	AST			
Veek 1935	Ended:	High.	25 Rails Low.	Last.	High.	Industria Low.	Last.	High.	Stocks	Last
	5 12 19	29.67	28.36 27.48 26.54	28.99 27.76 27.67	147.86 148.05 144.48	143.77 141.53 139.70	146.68 142.33 144.29	88.34 88.86 86.12	86.12 84.50 83.12	87.8 85.0 85.9
			DAII	Y HIGH	H, LOW	AND LA	ST			
an. an. an.	17. 18. 19. 21. 22. 23.	27.36 27.77 27.84 27.51	27.20 27.08 27.40 27.49 27.33 27.07	27.33 27.22 27.67 27.59 27.40 27.22	143.16 143.89 144.48 145.61 145.28	141.53 142.57 143.59 143.66 144.04	142.60 143.51 144.29 144.58 144.41	85.36 85.62 86.12 86.72 86.39	84.36 84.82 85.49 85.57 85.68	84.98 85.36 85.98 86.08 85.90
an.	63	26.38	27.07	21.22	145.00	143.59	144.32	- 86 19	85 33	85.77

Dow-Jones Stock Market Averages

			WEEL	LY HIGH	I, LOV	VAND	LAST			
	30 High. 5105.67 12106.71 19103.37	Industri Low. 103.05 101.70 99.54	Last. 105.56 102.30 102.96		Railros Low. 36.00 34.89 33.71	Last. 36.82 35.27 35.14	High. 18.10 17.90 17.65	Utilitie Low. 17.50 17.28 16.96	Last. 17.68 17.41 17.35	Stocks. Last. 38.15 36.95 37.04
an. an. an.	17 102.30 18 102.63 19 103.12 21 103.93 22 103.64 23 103.43		DAII 101.92 102.36 102.96 103.35 102.77 102.88	35.03 34.75 35.26 35.34 34.97 34.78	14.54 34.39 34.83 34.92 34.72 34.38	AND L 34.74 34.58 35.14 35.06 34.84 34.59	17.50 17.45 17.38 17.63 17.61 17.49	17.20 17.26 17.28 17.29 17.31 17.26	17.36 17.36 17.35 17.51 17.41	36.71 36.77 37.04 37.16 36.94 36.90

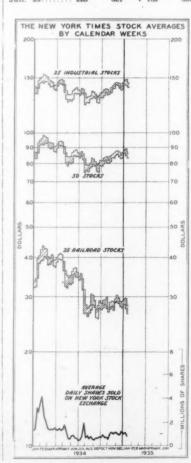
Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES RAILS.—IND. & MISC.— Total. Av.Daily. Total. Av.Daily.

	WEEKLY	TOTALS AN	DUBALLY	AVERAG	ES	
Week Ended: 1935.	Total.	LS.——Av.Daily.	Total.	Av. Daily.		TAL-Av. Daily.
Jan. 5 Jan. 12 Jan. 19	. 311,570 451,670	70,811 83,643 67,452	4,109,831 5,749,860 4,040,260	934,052 1,064,788 748,190	4,421,401 6,201,530	1,004.864 1,148,431 815,648
	-		TOTALS		YEAR TO	DAME
	Railroads.	Ind. & M		otal.	1934.	DATE
Jan. 17	33,440 49,100 40,610	696,34 652,39 342,50 648,55	0 60 0 31 0 60	36,520 85,830 91,600 89,160	12,933,666 13,619,496 14,011,096 14,700,256	22,438,792 24,564,772 28,106,962 30,061,402
Jan. 22	25,480	567,88		93,360	15,293,616	32,725,212

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

11.29

	OF GROUP	LEAL	EKS		
	43 Stocks Combined	4	Stand	lard	OH
	Jan. High. Low. Last. 17. 33.6 32.8 33.3 18. 33.6 33.1 33.5 19. 33.9 33.4 33.8 21. 34.2 33.5 33.9 22. 34.0 33.4 33.6 23. 33.8 33.2 33.5	Jan. 1 17	High. 25.6 25.6 25.7 25.7 25.7 25.7	25.3 25.2 25.4 25.5 25.4 25.3	25.4 25.5 25.6 25.7 25.5
	33 Industrial Stocks	5 In	deper	nden	t Oil
	Jan. High. Low. Last. 17. 125.1 122.9 124.3 18. 125.1 124.0 124.9 19. 125.7 124.9 125.7 21. 126.8 124.9 125.7 22. 126.3 124.6 125.1 23. 125.7 124.6 125.1	Jan. 1 17 18 19 21 22 23	24.6 24.6 25.2 25.5 25.3 25.6	25.0	24.3 24.4 25.1 25.1 25.2 25.3
	3 Steel Stocks	2 El	ectric	al F	Equip-
	Jan. High. Low. Last. 17 23.5 22.8 23.4 18 23.7 23.2 23.6 19 24.3 23.7 24.3 21 24.6 24.0 24.2 22 24.3 23.6 23.8 23 23.9 23.5 23.6		25.1 24.7 24.8		Last. 24.9 24.5 24.8 25.0 24.9
	5 Motor Stocks		Merel	hand	ise.
	Jan. High. Low. Last. 17 58.0 56.5 57.3	Jan. 1	ligh.	Low.	Last.
	17. 58.0 56.5 57.3 18. 58.1 57.3 57.9 19. 58.3 57.6 58.2 21. 58.6 57.6 58.2 22. 58.2 57.3 57.5 28. 57.5 57.2 57.3	17 18 19 21 22 23	33.5 33.5 33.7 33.5	33.1 33.2 33.1 32.9	33.3 33.4 33.1
	3 Rubber Stocks	5 3	discel	lane	ous
	Jan. High. Low. Last. 17. 22.4 21.8 22.1 18. 23.0 22.5 22.8 19. 23.6 22.6 22.5 22.8 21. 23.6 22.6 23.1 22.4 22.4 22.3 22.4 22.4 22.3		45.4 45.8 46.1 46.5 46.4 46.3	44.8 45.1 45.6 45.6 45.8 45.6	45.2 45.6 46.0 46.0 46.0
1	3 Copper Stocks Jan. High. Low. Last.		illroa		
and the second s	17. 29.4 28.9 29.0 18. 29.3 29.0 29.2 19. 29.5 29.2 29.4 21. 29.9 29.3 29.3 22. 29.7 29.2 29.5 23. 29.6 29.2 29.4 9 Oil Stocks	22	38.1 37.9 38.1 38.3	37.7 37.6 37.7 37.8 37.7 37.1	Last. 37.8 37.7 38.0 38.1 37.9 37.5
-	Jan. High. Low. Last.	Jan. H			
	17 50.2 49.5 49.7 18 50.2 49.4 49.9 19 50.9 50.4 50.7 21 51.4 50.6 50.8 22 51.0 50.4 50.7 23 51.3 50.3 50.9	17 18 19 21	10.5	10.0 10.0 9.9 10.0 9.7 9.6	10.2
1	NUMBER OF IS	SUES	TRAI	DED	
-	Week We	ekly			,
-	Ended: Ad 1934. vances.	De- clines.	Chan		rotal.
	Dec. 22 248	659	13	0	1,037
	Dec. 29. 697	214	12	7	1.038



Business Statistics

TRANSPORTATION (27)	INDEX TO BUSINESS STATISTICS	NEW PASSENGER CAR REGISTRA-
(Thousands) P. (Automobile Production, Estimated, Gold and Silver Prices	TIONS IN THE UNITED STATES (‡Twenty-eight States)
5-Year tur Avge. Fro 1935. (1930-34.)Avg	Automobiles, New Passenger Car ery, Index of Orders For Monthly 13	Dec., '34Dec., '33 % of % of
Week ended Jan. 12: Total car loadings 554 641 -13	Bankers' Acceptances and Commer- Daily	Actual. Total. Actual. Total. Gen. Motors(total) 14,968 47.4 5,672 24.2 Chevrolet11,525 36.5 4,059 17.3
Grain & gr. prod 26 34 -22 Coal and coke 139 154 - 9 Forest products 20 26 -23.	Business Activity, The Annalist In- dex of	Chevrolet 11,525 36.5 4,059 17.3 Buick 1,379 4.4 280 1.2 Olds 952 3.0 335 1.4 Pontiac 935 3.0 914 3.9 Codillac 935 3.0 914 3.9
Manuf. products. 350 401 -12. Year to Jan. 12:	Business Index, New York Times Monthly	
Total car loadings 1,052 1,258 -16. Grain & gr. prod. 48 65 -25.	Coal and Coke Production, Weekly 14 Oil Refinery Activity and Cracked Gasoline Production	Ford (total) 5.802 18.4 7,025 30.0
Manuf. products 36 31 –28. Manuf. products 659 .783 –15.	Cotton Cloth Production, Weekly 24 Pneumatic Casings—All Types, Month-	Chrysler (total) 7,255 23.0 7,541 32.2
Freight car surplus, Dec. 31	erage Daily 8	Dodge 1,443 4.6 1,763 7.5 Chrysler 521 1.7 270 1.2
P. C. of freight cars serviceable Dec. 1. 84.4 90.3 – 6. P. C. of locomotives	Department Store Sales and Stocks, Railroad Equipment Orders, Weekly, 27	
serviceable Dec. 1. 77.3 86.4 -10.	Electric Power Production, Weekly 28 Rubber, Crude, Monthly 39	1 Hudson 325 1.0 27 0.1
to Dec. 1\$3,013,941 \$4,072,894 —26.0 Expenses, year to Dec. 1	Changes In, by Regions 4 Sensitive Commodity Prices, The Annalist Weekly Index of	Lafayette
Taxes, yr. to Dec. 1 226,650 297,593 -23.1 Rate of return on	Failures, Weekly	Hupp 281 0.9 100 0.4 Graham 262 0.8 185 0.9
property investm't, "Fair Year to Dec. 1: Return"	Foreign Exchange Rates, Daily	Willys 83 0.3 189 0.9
Eastern Dist 2.18 5.75 -62. Southern Dist 1.62 5.75 -71.8 Western Dist 1.24 5.75 -78.4		Reo
Total U. S 1.72 5.75 –70.1		Continental 4 0.0 151 0.6 Franklin 1 0.0 13 0.0
FAILURES (11)	THE ANNALIST INDEX OF BUSINESS ACTIVITY	Miscellaneous 5 0.0 25 0.1 Total 31,564 100.0 23,398 100.0
Week Ended Jan. 17, Jan. 10, Jan. 18, 1935, 1935, 1935, 1934	Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Dec. Freight car loadings. 63.1 58.9 57.6 59.1 59.6 61.9 64.9 63.9 64.7 69.0 62.2	‡Alabama, Arizona, Arkansas, Connecti- cut, Delaware, Florida, Georgia, Idaho, Il-
Trade Groups: Retail	Pig iron production	linois, Kansas, Louisiana, Maryland, Min- nesota, Missouri, New Hampshire, Nevada.
Wholesale 26 19 26 Manufacturing 65 55 76 Other commercial 17 23 32		North Carolina, North Dakota, Ohio, Rhode Island, South Carolina, South Dakota.
Total United States 274 282 333	Boot and shoe production \$7.9 88.4 91.8 107.9 108.2 107.5 130.2 130.2 118.7 93.0	Utah, Vermont, Virginia, West Virginia, Wisconsin, District of Columbia.
Geographical Divisions: 28 39 New England 37 28 39 Middle Atlantic 93 122 123	Cement production 46.3 142.3 46.7 50.2 55.5 44.8 47.6 51.9 53.3 60.6 51.9 Cement production 42.3 42.3 46.8 46.8 43.8 149.6 52.8 52.6 54.4 51.4 34.8	PNEUMATIC CASINGS—ALL TYPES (29)
Middle Atlantic 93 122 123 South Atlantic 23 18 34 South Central 13 23 26 Central East 51 49 51	Combined index *75.9 *71.2 79.5 66.5 71.1 73.9 77.9 89.5 59.4 62.3 60.5	As estimated for the entire industry by the Rubber Manufacturers Association.
Central West	For monthly figures on the combined index back to January, 1919, see The Annalist of Jan. 19, 1934, page 177.	Ship- Pro- End of
Pacific 38 36 35	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18) (Thousands of barrels of 42 gallons)	1933. ments. duction. Month. November2,197,485 3,039,386 9,246,563
Total United States274 282 333	Week P. C. of Average IP. C. of Total Stuffer Cracked Gasoline	1934. September 3,182,903 2,935,958 8,418,906 October 3,009,714 3,286,902 8,656,799
AVERAGE DAILY CRUDE OIL	Ended Total Cap. Dally Capacity Finished ished Motor Fuel Fuel Oil P. C. Cap., §Aver. Operated. Gasoline. Stocks. Stocks. Reporting. Daily.	November3,191,102 3,340,859 8,656,799
PRODUCTION (18) (Barrels)	Dec. 2289.7 2.371 70.8 42.133 4.985 4.350 110.645 95.6 482 Dec. 2989.8 2.382 69.9 43.969 5015	ENGINEERING CONTRACT
(These figures do not include "hot" or ille- gally produced oil) TOII Week Ended	1935. Jan. 589.8 2.242 65.8 44.176 4.852 4.440 108.003 08.0	AWARDS (14)
Texas: Code Jan. 19, Jan. 12, Jan. 20, Quota. 1935. 1935. 1934.	Jan. 1289.8 2.333 68.4 45.633 4.862 4.315 106.614 95.6 469 Jan. 1989.8 2.347 68.8 46.995 5.096 4.190 106.614 95.6 469 473 For per cent reporting only. [Amount contained in naphtha distillates.]	(Average per week, thousands) State & Federal Munic. Public. Private. Total.
Panh'die 60,900 57,350 43,350 North 56,900 57,150 58,200 W. Cent 26,100 26,200 24,550	8 — 12 — 12	Oct '34 3 034 15 944 10 979 3 747 20 995
West 154,700 155,700 121,850 E. Cent 51,600 51,950 43,200	PORTLAND CEMENT (5) OEPARTMENT STORES SALES AND	Nov., '34 6,332 16,725 23,057 3,826 26,883 Dec., '34 3,979 15,399 19,378 5,977 25,354
East 425,950 423,900 383,450 Conroe 46,800 46,700 53,100 S. W 57,250 56,950 45,200	Production. Shipments. Islocks. (1923-1925-100)	(Total per week, thousands) Week ended: 1935.
[Coastal 120,800 120,800 108,300	Oct 6,675 5,037 8,439 6,750 19,972 19,502 Seasonal Variation. Seasonal Variation. Nov. 5,779 4,672 5,674 4,463 420 078 19,709 1933. Sales. Stocks. Sales. Stocks.	Jan. 33 3,616 14,589 18,205 1,945 20,150 Jan. 10 7,418 19,979 27,397 4,486 31,883
Total1,006,800 1,007,100 1,002,800 881,250 Okla 489,300 498,300 513,200 534,750	Dec 4,447 3,526 3,104 3,738 21,421 19,541 December 75 78 65 69 End of month.	Jan. 24 7,344 12,132 19,476 5,819 25,295
Kansas . 137,100 143,200 137,750 114,650 Coast. La. 99,700 86,600 84,100 44,400 No. La 99,700 23,500 23,850 27,000	October 82 71 74 64	‡Four-day week.
Arkansas. 31,000 31,950 30,950 32,150 Eastern. 96,100 102,250 106,300 97,200	(Bales) For department store sales adjusted for	COTTON (5) (Thousands)
Wyoming 35,700 33,400 35,600 29,250 Montana 9,300 12,200 12,250 6,700	Storage. 1Delily- in Tran. seasonal variation back to the beginning of 1933. Imports. Month. Am. Mills. Month. 22 Page 182. Seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 182.	Con- Ware- Active Sumed. Mills. houses. Total. During
Colorado. 3,500 3,700 4,100 2,750 New Mex 49,800 48,400 48,250 41,550 California, 473,900 509,600 508,200 458,600	Dec 32,623 96,786 26,959 27,200 3934.	1933. Bales. Bales. Bales. Bales. Month. Dec 348 1,642 10,335 11,977 24,828
Total2,460,300 2,531,300 2,538,500 2,294,600	Oct. 38,940 66,479 49,106 47,600 Nov. 47,571 76,502 37,548 33,500 Dec. 33,373 65,934 40,948 37,600 TOOLS AND FORGING MACHINERY (5)	1934. Oct 520 1.140 9.381 10.521 25.005
*Excluding Conroe. *Excluding Michigan. Effective Dec. 17, 1934.	‡Includes re-exports. Oct. 1931. 1932. 1933. 1934.	Nov 477 1,294 9,795 11,089 25,051 Dec 414 1,300 9,641 10,941 25,057
PER CENT CHANGES IN ELECTRIC	Oct. 35.3 21.7 53.2 62.7 Nov. 40.3 25.3 65.6 74.9 Dec. 53.6 28.3 100.0 94.5	COTTON SPINNING ACTIVITY (5)
POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) COAL AND COKE PRODUCTION (5)	(Thousands) Dec., Nov., Dec.,
Week Ended Jan. 19. Jan. 12. Jan. 5. Dec. 29. Dec. 22.	Public Resi- Work and All No. (Thousands of net tons)	No. active during month. 25,057 25,051 24,828 P. C. of capacity opera-
Mid Atl+ 7.1 + 5.4 + 2.9 + 4.7 + 6.5	1934. dential. Utility. Other. Total Days. Jan. 581,115 4,374,500 2,216,000 7,171,615 26 1935. 1935. 1935. 1935. 1935.	tion on single - shift basis
West Cent. + 6.8 + 4.1 + 1.0 + 5.3 + 6.1 South States+11.0 + 9.4 + 15.9 + 13.8 + 12.3	July 793,800 1.852,880 2.430,040 4.786,520 25 Aug. 690,407 1.872,481 1.890,630 4.453,518 27 Sept. 744,667 2.082,833 1,765,000 4,592,500 24 Daily average 1.275 1,429 1,230	20
Pac Coast + 5.8 + 6.0 + 5.8 + 2.9 + 4.7	Oct. 1,011,538 2,509,192 1,691,769 5,212,499 26 Antiracite (Penn): Nov. 797,000 2,093,680 1,578,960 4,469,640,95 Total 1,108 1,692	(Per ton, at Pittsburgh)
Entire U.S.+ 9.4 + 7.7 + 6.7 + 7.2 + 7.9	Dec. 582,040 2,002,680 1,124,240 3,708,960 25 1935. Jan. 4,623,433 12 Total 22 15 21	Week Ended Jan.18, Jan.11, Jan.19, 1935. 1935. 1934. Heavy melting, aver. of
BAILROAD EARNINGS (27)	Daily average 4 2 4	daily quotations\$13.40 \$13.00 \$13.75
(Class I Railroads) (Thousands)	AGGREGATE CORPORATE NET EARNINGS BY QUAR	TERS (24)
Nov., Oct., Nov., 1934. 1934. 1933.	(Millions of dollars)	HE ANNALIST
Avge. mile oper 238.8 238.9 240.2 Freight revenue\$208,547 \$238,792 \$209,922 Passenger rev 24,846 28,572 24,972	Total Industrials. 1:Raiiroads. 1:Telephone. Utilities. Accessories. Oils.	Met. & Ma. Miscella
Total oper. rev \$256.967 \$292 903 \$257 686	1933. Adj. a	Un- Un- Lin- Lin- Lin- Lin- Lin- Lin- Lin- Li
Mainten. of way 27,874 32,627 26,076 Mainten. of equip 50,445 53,106 52,748 Transpor exp 95,596 101,398 92,235	Adj. A	dj. adj. adj. adj. adj. Adj. adj.
Total oper. exp. \$197,872 \$212,572 \$191,842	3 114 128 144 1186 50 \$548 59 52 33 42 11 18 110 73 122 \$133 47 \$547 51 57 30 6 19 19	-31 18 -2 -2 17 17 17 17 18 -8 -5 24 26 2 -0 26 25 -8 -10 24 21 9 2 39 39
Uncoll. rev 70 85 158	1934.	21 21 9 2 39 39
Operating income. \$41,765 \$59,599 \$48,208 Net oper. income. 31,583 48,625 37,662	3 114 145 131 114 53 1155 57 55 16 46 6 6	-9 -11 22 21 9 3 38 38 14 15 22 25 8 5 42 40 19 -16 23 24 6 4 32 40
*Subject to revision. †Revised.	tiBureau of Railway Economics. 18Interstate Commission. Bureau of Statistics. 1167 companies. 11102 companies. \$\$103 companies.	ompanies. \$149 companies. \$150 companies.

IAN OF

40 T



			NEW	TURK TI	MES WE	SEKLY BU	JSINESS	INDEX		
,				Car Loadings.	Steel Mill Activity.	Production.	Automobile Production.			Combined Index.
Adjus	tive weig ted weig ek Ended	hts	•••••	25	.11	.51	.04	.05	.07	100 1.0
Jan. 1935.	20		* * * * * * * * *	64.5	51.4	90.3	47.4	61.3	\$87.7	77.0
Jan. Jan. Jan.	5 12 19			†63.3	72.3 73.5 75.2	99.2 99.3 100.4	98.5 †100.4 100.3	55.0 58.8 56.4	†103.0 *93.6	†86.7 *86.2 *87.0
773; I	or figure May 11, 1	s fro 934,	m Jan. page 755	5, 1929, t	o June 3 n forwar	0, 1934, see dings.	THE ANI	NALIST Of .	June 2. 19	33, page

		RAT	E OF	OPERATIONS IN	THE STEEL INDUS	TRY
Week Ended: 1935.	U. S.	lndep.	Total.	Week Be- Iron & ginning: Steel Inst.	Week N. Y.	Amer. Iron Metal As of: Age. Market.
Jan. 7. Jan. 14. Jan. 21. Jan. 28.	. 39	51 54	41½ 46 50	Dec. 31 39.2 Jan. 7 43.4 Jan. 14 47.5 Jan. 21 49.5	Jan. 5. 42½ 40 Jan. 12. 45½ 45 Jan. 19. 51 49 Jan. 26	Dec. 31. 41 40 Jan. 8. 44½ 44 Jan. 15. 49 49 Jan. 22. 51½ 51

- 22 -

	Jan	12. Jan. 5.	Jan. 13
	1935		1934
Grain and grain	prod. 26.27	6 22,009	29,554
ivestock	15,34	7 13,820	17,771
Coal	131,93	0 127,545	
Coke	6,87	5 7,157	7,300
Forest products .	19,92	20 16,153	
Dre	2,90	1 2,448	3,218
Merchandise, l. c	. 1150,46	38 126,951	158,547
Miscellaneous fre	ight.199,95	8 181,990	184,404
Car loadings (tot	al) 553 67	5 498 073	557,266

	2	4	
COTTON	CLOTH	PRODUCTIO	N (31)
(Thousands	of Yards)	
Week		Week	
Ended.	Total	Ended.	Total
1934:	Prod.	1934:	Prod.
Oct. 6	117,495	Dec. 1	111,426
Oct. 13	120.543	Dec. 8	120,727
Oct. 20	124.127	Dec. 15	125,598
Oct. 27	124,909	Dec. 22	126,175
Nov. 3	126,663	Dec. 29	83,694
Nov. 10	125,348	1935:	
Nov. 17	119,282	Jan. 5	†114,949

		_ 2	5 —			_
E	STIMAT	red	AUTO	MOI	BILE	
	PRO	DUC	TION	(10)		
Week Ended:	1	935.	1934.	1	933.	1932.
Jan. 5 Jan. 12	†58	2,003 3,225	20,30 30,23	9 2	5,479 9,096	31,722
Jan. 19.	6	7,217	34,29	3 3	3,616	28,75
			49			
SHORT	INTER	EST_	NEW	VO	RK	STOCE
				E79		
	I	EXCH	ANG			
		Shar	es, en	d of		
	nber of	Shar	es, en	d of		
(Nun	nber of 1934.	shar 193	es, en	d of 193	2.	1931.
(Nun Jan1	nber of 1934. ,030,083	shar 193 1,845	es, en 33.	d of 193	2. 207	1931.
(Nun Jan1 Feb	nber of 1934. ,030,083 970,494	shar 193 1,845 1,654	es, en 33. ,047 3 ,221 3	d of 193 3,536,	2. 207 194	1931.
(Nun Jan1 Feb Mar	nber of 1934. ,030,083 970,494 929,495	shar 193 1,845 1,654 1,430	es, en 33. ,047 3 ,221 3	d of 193 1,536, 1,081, 1,299,	2. 207 194 268	1931.
(Nun Jan1 Feb Mar	nber of 1934. ,030,083 970,494 929,495 910,742	shar 196 1,845 1,654 1,430 1,427	es, en 33. ,047 3 ,221 3 ,349 3	d of 193 536, 081, 299,	2. 207 194 268 183	1931.
(Nun Jan1 Feb Mar	nber of 1934. ,030,083 970,494 929,495 910,742	shar 193 1,845 1,654 1,430	es, en 3. ,047 ,221 ,349 ,696 2.854	d of 193 536, 081, 299, 720,	2. 207 194 268 183 560	1931.
Jan1 Feb Mar Apr	nber of 1934. ,030,083 970,494 929,495 910,742 741,038	shar 193 1,845 1,654 1,430 1,427 1,419	ANG es, en 33. ,047 3 ,221 3 ,349 3 ,696 2	d of 193 536, 081, 299, 720,	2. 207 194 268 183 560	1931. 5,589,70
Jan1 Feb Mar Apr June	nber of 1934. ,030,083 970,494 929,495 910,742 741,038 717,241	shar 198 1,845 1,654 1,430 1,427 1,419 1,417	es, en 33. ,047 3 ,221 3 ,349 3 ,696 2 ,854 2	d of 193 ,536, ,081, ,299, ,720, ,140,	2. 207 194 268 183 560 5528	1931. 5,589,70 3,978,14
Jan1 Feb Mar Apr June July	nber of 1934. ,030,083 970,494 929,495 910,742 741,038 717,241 723,161	shar 198 1,845 1,654 1,430 1,427 1,419 1,417	es, en 33. ,047 3 ,221 3 ,349 3 ,696 2 ,854 2 ,637 2	d of 193 ,536, ,081, ,299, ,720, ,140, ,100,	2. 207 194 268 183 560 528 349	1931. 5,589,70 3,978,14 1,038,856
(Nun Jan1 Feb Mar Apr May June July	nber of 1934. ,030,083 970,494 929,495 910,742 741,038 717,241 723,161 826,911	shar 193 1,845 1,654 1,430 1,427 1,419 1,417 972 901	es, en 3. ,047 ,221 ,349 ,696 2 ,637 2 ,613 2 ,999	d of 193 ,536, ,081, ,299, ,720, ,140, ,100, ,259, ,968,	2. 207 194 268 183 560 528 349 4643	1931. 5,589,70 3,978,14 1,038,856 1,408,100
(Num Jan1 Feb Mar May June July Aug Sep	nber of 1934. ,030,083 970,494 929,495 910,742 741,038 717,241 723,161 826,911 869,415	shar 193 1,845 1,654 1,430 1,427 1,419 1,417 972 901 875	es, en 3. ,047 3,221 349 696 854 637 613 2,999 1,000	d of 193 ,536, ,081, ,299, ,720, ,140, ,100, ,259, ,968, ,746,	2. 207 194 268 183 560 528 349 4643 4218	1931. 5,589,70 3,978,14 1,038,85 1,408,10 3,036,92
Jan1 Feb Mar Apr May June July Aug Sep Oct	nber of 1934. ,030,083 970,494 929,495 910,742 741,038 717,241 723,161 826,911 869,415 882,397	shar 193 1,845 1,654 1,430 1,427 1,417 972 901 875 779	es, en 3. ,047 3 ,221 3 ,349 3 ,696 2 ,854 2 ,637 2 ,613 2 ,999 1 ,900 1	d of 193 ,536, ,081, ,299, ,720, ,140, ,100, ,259, ,968, ,746, ,839,	2. 207 194 268 183 560 528 349 4643 4218 3939 2	1931. 5,589,70 3,978,14 1,038,856 1,408,10 3,036,92 2,676,64
(Num Jan1 Feb Mar May June July Aug Sep	nber of 1934. ,030,083 970,494 929,495 910,742 741,038 717,241 723,161 826,911 869,415	shar 193 1,845 1,654 1,430 1,427 1,419 1,417 972 901 875 779	es, en 3. ,047 3 ,221 3 ,349 3 ,696 2 ,854 4 ,637 2 ,613 2 ,999 1 ,000 1 ,228 1 ,388 1	d of 193 ,536, ,081, ,299, ,720, ,140, ,100, ,259, ,968, ,746,	2. 207 194 268 183 560 5528 3349 4643 4643 42218 3939 2804 3	1931. 5,589,70 3,978,14 1,038,85 1,408,10 3,036,92

	27			-
DOMESTIC R	AILROA	D EQ	UIPM	ENT
0	RDERS	(1)		
	-Reporte	d in Rai	lway A	ge of :-
		Jan. 12,		
	1935.	1935.	1935.	1934.
Locomotives			1	****
Struct. stl. (tons	B)			170
Rails (tons)	32,000	****	4,000	****

-	- 21			
ELECTRIC	POWER	PRODUC	CTION	(7)
(Includes only	power g	enerated	by the	elec-
tric light and impor	and powe	er indust	ry pro	per
generate	l by tract	tion comp	anies.)	er.
(Thous	ands of k	ilowatt h	ours)	

	(Inousan	18 OI KHO.	watt nour	3)
Week	1: 1935.	1934.	1933.	1932.
Jan. 1	5.1,668,731 2.1,772,609 9.1,778,273	1,563,678 1,646,271 1,624,846	1,425,639 1,495,116 1,484,089	1,619,263 1,602,483 1,598,201
Back	figures—	See THE		

- 29

						_
THE	Al	NALIS	T WI	EEKLY	INDE	X OF
81	ENS	SITIVE	COMM	ODITY	PRICE	ES
1934		Steel Scrap.	Zinc.	Aver.	‡Whole- sale Price Index.	tive Price
Jan.	23.	98.8	78.0	88.4	103.7	85.2
1935						
Jan.	8.	101.5	68.6	85.0		
Jan.	15.	101.7	69.1	85.4	†112.5 *113.8	
Jan.	22.	101.6	0.10	84.6	113.8	*74.3
(1926= plying	=100 g by	Bureau) conve y 1.4327.	rted to	1913 ba	ise, by	multi-
1934.	see	THE A	NNALI	ST of I	lov. 30,	ec. 11, 1934,

		30 —		_
	RS' ACCE			
	CIAL PAP			
(End of	each mont	h. Mill	ons of d	ollars)
1933.	-Bankers	Accept Adj. for Seas. Var.	_Com'l	Paper.— Adj. for Seas. Var.
Dec	764	688	109	118
Oct Nov Dec	562 561 543	550 528 491	188 178 166	185 177 179

Nov Dec	5	62 61 43	550 528 491	188 178 166	185 177 179
_	RY OF	NEW O	CAPITA of dolla	L ISS	_
	Total		State &		08-
1933. C	orporate	. Loan.	Municipa	l-sessio	ns. Total.
Dec 1934.	15,601	****	41,449	100	57,150
June	9.420	11,500	102,668		123,588
July	20,279	105,000	93,322		218,601
Aug		153,111	19,248		180,378
Sept	7.187		37,106		44,293
Oct	390	83,000	38,513		121,903
Nov	8,227	10,000	88,809		107,036
Dec	34,861		106,080		140,941
#Exclumunicip	alities	from an	tained b	y Sta y of t	tes and he Fed-

	2
Time Lo	NEW YORK CITY ans.————— Prime Com'l Paper. Bankers' Accep-
: Call Loans 60-90 Days. SDaily Daily	4-6 Mos. 4-6 Mos. tances, 190 Days, Daily Daily
1935. High. Low. Avge. High. Low. Avge. I	ligh. Low. Avge. High. Low. Avge. High. Low. Avge.
Jan. 5 1 1 1.00 1 % .88 Jan. 12 1 1 1.00 1 % .88 Jan. 19 1 1 1.00 1 % .88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jan. 12 1 1 1.00 1 % .88 Jan. 19 1 1 1.00 1 % .88	1 % .88 1 1 1.00 % % .12 1 % .88 1 1 1.00 % % .12 1 % .88 1 1 1.00 % % .12
New York Stock Exchange. Asked rate	Average of renewal rate.
33	38
MONEY RATES IN NEW YORK CITY —Call Money 60-90 4-6 90-	VALUE OF THE POUND AND DOLLAR
Re Day Mos. Day	IN GOLD CURRENCIES In dollars of 25.8 grains, nine-tenths fine
new- 1935, als. High. Low. Last. Loans. Paper. cept.	Week Pound (France) tDollar_
Jan. 17. 1 1 1 1 1 %@1 1 %	ended High Low High Low
Jan. 18. 1 1 1 1 3 61 1 4 5 1 1 5 5 1 5 1 5 1 5 1 5 1 5 1 5	1935: Jan. 560.1 59.7 59.3 59.1
Jan. 21 1 1 1 1 3 61 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 1259.9 59.7 59.4 59.2
Jan. 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 19 59.8 59.7 59.7 59.5 Jan. 21-23 59.9 59.8 59.8 59.8
‡Best names. §Asked rate.	200 200
84	39
GOLD AND SILVER PRICES	CRUDE RUBBER (29)
Gold.——Silver.—	(Long Tons) Stocks
Week Dollar U. S.	Consump- End of
Ended Equiva- Treas- Jan. 19: London. lent. ury. London. N. Y.	1933, Imports. tion. Month. December 42,099 28,757 420,606
Jan. 19: London. lent. ury. London, N. Y. High . 1428 4d 34.75 35.00 245/d 541/dc Low 1418 6d 34.42 35.00 241/2d 541/dc	1934.
Jan. 21-23:	October 35,298 31,347 400,265 November 36,233 34,842 399,861
High142s 1¼d 34.71 35.00 24%d 54%c Low142s ¼d 34.66 35.00 24%d 54%c	November 36,233 34,842 399,861 December 29,200 36,662 400,276
tBased on exchange quotations for France, Switzerland, Holland and Belgium.	40
	RECONSTRUCTION FINANCE COR-
35	PORATION LOANS, SUBSCRIPTIONS AND
FOREIGN MONEY RATES	ALLOCATIONS.
London, three months' bankers' accep- tances: Berlin and Paris, private discount	(Proceeds disbursed, less repayments:
rate.	amount outstanding at end of month; in thousands of dollars)
Unadjusted for——Adjusted for——Seasonal Variation.	Total
Lon- Ber- Lon- Ber-	Loans and Total Grand
1934. don. lin. Paris. don. lin. Paris. Oct.†	1934. Subscriptions Allocations. Total.
Nov.*46 3.62 1.48 .45 3.55 1.39	Sept 2,382,671 1,491,788 3,874,458 Oct 2,356,949 1,711,842 4,068,791
Dec. *58 3.50 1.47 .56 3.38 1.35	Nov 2,373,605 1,821,606 4,195,211

		36					
	FOREIGN EX						
	(All quotations ca	tole rates	uniess o	Week			
		Jan. 19.	1935	Jan. 12,		Jan. 20.	1934
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign)	\$4.90%	\$4.831/2	\$4.92%	\$4.901/4	\$5.16%	\$4.94%
8.2397	AUSTRALIA (sovereign)		3.89%	3.93%	3.92%	4.10%	3.96%
8.2397	SOUTH AFRICA (sovereign)		4.86%	4.92%	4.901/2	5.16%	4.98%
.06634	FRANCE (franc)		.0837	.0859	.0855	.0640	.062
.40332	GERMANY (reichsmark)		.3939	.4035	.4015	.3870	.376
.68057	HOLLAND (florin)		.6645	.6797	.6763	.6545	.639
.32669	SPAIN (peseta)		.1340	.1375	.13671/	.1345	.131
1.6931	CANADA (dollar)1	1.00282	.9968	1.00787	1.00313	1.0050	.985
.23542	BELGIUM (helga)	2343	.2300	.2354	.2343	.2266	.221
.32669	SWITZERLAND (franc)		.3178	.3257	.3239	.3155	.307
.0220	GREECE (drachma)	.0093%	.0093	.0094	.0093%	.0092	.009
.4537	SWEDEN (krona)	.2528	.2496	.2541	.2529	.2665	.255
.4537	DENMARK (krone)		.2161	.2200	.2189	.2305	.221
.4537	NORWAY (krone)		.1880	.2476	.1888	.2595	.248
.1899		1000	.1886	.1902	.1892	.1837	.180
.0418	CZ'CH'SLOVAKIA (crown)		.04171/4	.0419%	.04181/6	.0484	.047
.0298	YUGOSLAVIA (dinar)		.0227%	.022912	.02281/2	.0223	.021
.0748	PORTUGAL (escudo)		.0446	.0451	.0450	.0472	.046
.0101	RUMANIA (leu)		.0100%	.01011/4	.0100%	.0099	.009
.2961	HUNGARY (pengo)	2975	.2972	.2987	.2975	.2875	.281
.0426	FINLAND (markka)	0217	.0217	.0218	.0217	.0231	.021
.6180	INDIA (rupee)		.3562	.3712	.3700	.3875	.375
	HONGKONG (silver dollar)		.4335	.4337	.4290	.3875	.378
****	SHANGHAI (silver dollar)		.3500	.3512	.4990	.5025	.342
.5000 .9613	MANILA (silver peso) STRAITS SETTLEMENTS		.4000	.2000	.4000	.0020	.001
.9019	(dollar) Singapore		.5725	.5785	.5775	.6025	.582
.84396	JAPAN (yen)		.2837	.2875	.2856	.3081	.298
1.6479	COLOMBIA (gold peso)		.6000	.6000	.6000	.6450	.645
.7187	ARGENTINA (paper peso)		.3250	.3300	.3300	.3500	.333
.1201	Do free inland	. 2525	.2500	.2525	.2500		
.2026	BRAZIL (paper milreis)§	0825	.0825	.0825	.0825	.0875	.085
	Do free inland	0675	.0662	.0675	.0675	oook	non.
.2060	CHILE (gold peso)	.0525	.0520	.0525	.0525	.0985	.097
.4740	PERU (sol)	.2425	.2425	.2450 .8100	.2425 .8025	.7750	.760
1.7510	URUGUAY (gold peso)	.8025	.8000	.2785	.8025	.2796	.279
.8440	MEXICO (silver peso):	.2100	.6100	.2100	.4100	.2100	vari Di

.8440 ‡Den		(silver peso): Export rate.	.2785	.2785	.2785	.2785	.2796	.2796
42001	_	FOREIGN E	XCHAN	GE BAT	ES DAII	Y		
		Cal		fer Rate Jan. 18.		Jan. 21.	Jan. 22.	Jan. 23.
England	1: High		\$4.88%	\$4.881/2	\$4.88%	\$4.88 ¹ / _{4.87} ⁹ / ₄	\$4.88% 4.87%	\$4.89½ 4.88½
Last			4.88	4.881/4	4.881/4	4.88%	4.881%	4.88%
Low .			.06561/2	.0657%	.06581/4	.06541/4	.06571/2	.0656%
Italy: H	ligh		.0850%	.08511/2	.0852	.0852	.08511/4	.08501/2
Last			.0850	.0851	.0852	.0852	.4008	.0850½ .4005
Low .			.4000	.4000	.4000	.3995	.4003	.4001
Holland	: High		.6743 .6725	.6747	.6746 .6743	.6745 .6711	.6740 .6735	.6736 .6730
Last			.6734	.6746 .2335	.6746	.6744	.6738	.6730 .2328
Low .		*****************	.2325	.2331	.2331	.2320	.2326	.2326
Low .		*****************	.3232	.3235	.3234	.3235	.3229 .3225 .3229	.3228
{Canada	a: High	****************	1.00062	.3232 1.00093 1.00031	.3234 1.00062 1.00000	.3233 1.0006 .9993	1.0003	1.00062
Last			.9996 1.00031 .1362	1.00031	1.00000	1.0000 .1365 ¹ / ₄	.9996	1.0000 .1362
tJapan .	*********		.1302	.2843	.2843	.2846	.2850 .3275	.2854
Do (fr	ee inland).	t rate)	.2500	.2500	.2525	.2525	.2525	.2550
IClos	ung rate.	Demand rate.						

SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Stock Transactions-New York Stock Exchange

For Calendar Week Ended Jan. 19

ij.
t traded
not
Issues
19 for]
19
Jan.
jo
Quotations
Asked
and
Bid

		+		THE .	ANNA	LIDI		Filua	, January	_
Week's Bales	8 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	27,500 7,500 1,100 1,100 19,800 19,800 19,800	3,900 3,900 3,200 7,000 1,200 1,000	8, 8, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	13, 240 1, 2, 200 1, 2, 200 1, 2, 200 1, 1, 200 1, 1, 200 1, 2, 200 1, 2, 200 1, 2, 200 1, 2, 2, 200 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	300 6,300 1,300 1,700 none none 600 2,200	36,1,3,9 36,1,3,9 36,1,00 36,1,00 36,1,00 1,00 140	25.30 25.30 25.400 25.400 25.3	0,400 1,200 1,000 1,000 1,000 2,500 2,500	1
Wk's W	********	2012 A. 2012 A.	## # # # # # # # # # # # # # # # # # #	* * * * **	********	# : : : : : : : : : : : : : : : : : : :	REPRESENTA	Ser se see	20 22 2622 0 10 11 +++	
19 W	38+51-28-51-51-51-51-51-51-51-51-51-51-51-51-51-	1100 + + + + + + + + + +	23.00 4.74 4.4 23.00 4.44 4.4 23.00 4.44 4.4	25 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	00000000000000000000000000000000000000	125000000000000000000000000000000000000	11337 2337 23 25 25 25 25 25 25 25 25 25 25 25 25 25	22 25 25 25 25 25 25 25 25 25 25 25 25 2	939 939 938 938 938 938 938 938 938 938	
's Range_ 14-Jan. 19 Low Last	4555888 45588 45588 4554 4554 4554 4554	00000 mm m		28 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-		11128 9 1100 X	F 94 4 5 9 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5	88 10 10 10 10 10 10 10 10 10 10 10 10 10	
Jan. 1 High	24 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1111 100 100 100 100 100 100 100 100 10	835 835 835 835 835 835 835 835 835 835	1		100%	113% 116% 123% 123% 124 124 107 107 107 107 107 107 107 107 107 107	80 20 40 0 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 3 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
ings	6110.96 11.73 11.03 14.96 61.46 61.46 64.87 64.87 64.87 64.87 8.02	11.05 17.09 17.09 18.05	11.84 4.08 4.08 41.08 41.71 10.62 10.62	4.80 4.83 4.83 4.83 11.03 11.03 11.03	46.68 46.98 46.98 46.94 46.94 56.94 56.94	28.23 28.23 28.23 28.23 2.74 8.74 8.74 8.74	11.04 11.04 11.04	26.14.08 11.13.08 11.13.08 18.61.13 18.61.13 18.61.13 18.61.13	2.1.28 2.1.1.28 2.1.1.28 2.0.1.1.28 2.0.1.1.28 2.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	
Earn	< <p><<<p>30 <</p> <</p> <	: : : : : : : : : : : : : : : : : : :	480004<4°	110000000	<02221422 <02221422 <02221422	::::0:000:		-: 0000 : : 00 -: 0040 : : 00	.0.: .0.00.: .0. .0.: .0.00.: .0.	
Pay- Pe- able Rate riod	1.255.11.255.11.00.	37% 255 256 1156 1156 1175 1175 1175 1175	1.50 1.75 2.00 2.00 2.00 2.00 2.00	1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.50000 1.5	1.25 3.50 3.50 1.00 1.62% 1.75	1.62% 1.000 1.75 1.75 1.75 50c 50c 50c 50c	7.02 156 37% 506 506 1.75 01.00 1.75 1.75	1.75 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	75c 1.50 1.25 75c 75c 25c 205-6c 50c 50c	
astDivas-	10-15-32 2-15-35 1-15-35 7-15-24 7-16-34 0-30-30 10-1-30	35.23.33.33.33.33.33.33.33.33.33.33.33.33.	2.35 2.35 2.35 2.35 2.35 2.35 3.45 3.45 3.45 3.45 3.45 3.45 3.45 3	29-30 -29-30 -29-30 -30-31 -15-34 -10-34 -1-35	2-1-31 12-1-31 12-1-31 3-1-32 1-2-35 1-2-35	1-1-32 1-15-36 1-15-35 1-2-35 1-2-35 1-2-35 1-2-35 1-2-35 1-2-35 1-3-35	21-34 -1-32-35 -1-32-35 -1-34 -1-34 -1-34 -1-34 -1-34 -1-34	2.34 2.34 3.34 3.34 3.34 3.34 3.34 3.34	25. 25. 25. 35. 35. 35. 35. 35. 35. 35. 35. 35. 3	
	90000000000000000000000000000000000000	086 8-1 470 8-1 5905 1- 378 2- 546 12- 5000 2- 773 1- 950 1-	24 12 12 12 12 12 12 12 12 12 12 12 12 12	995 995 995 995 995 995 995 995 995 995	521 0000 0000 0000 800 800	250 000 000 000 032	981 983 983 990 990 990 990 990 990 990 990 990 99		250 250 250 250 250 250 250 250 250 250	
Shares	1,750 200. 200. 200. 86.	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	29 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.0 8133 2.0 2.0 2.0 2.0 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2,831, 1.149, 2,563, 3,563, 34, 34,	2,258, 2,258, 255, 257, 105, 120, 448, 465,	2,099 2,099 1,000 2,000 1,000	25. 521. 352. 352. 100. 1,230. 1,976. 289. 700.	769, 24, 800, 800, 744, 744, 744, 832, 650, 688,	
	WY AW	ARB ABP ABP AMD	ARR DG	AKO AFI		BRY BRY BRY BCH BNU BNU BVU	BLW BEX P.BNL BST BS BKX BKX BKX	SBM BOE BHL BMC BDO BOR BAR BTY BTY BGI BGG BGG	BQT BQT BW BCC BCC	1
tion.	Property of the property of th	n n n n n n n n n n n n n n n n n n n	Pr	E S D D D D D D D D D D D D D D D D D D	A pp np np dve pf pf pf s50 ook pf	6. np.	Ry Am Si pt pf. It a Aviation Cp 55. If Ind Loan Corp np. 25. E Co, Inc. np. 11. Inchem Steel np. 11. Inchem Steel np. 12. Inchem Steel np. 12. Inchem Steel np. 13. Inchem Steel np. 14.	Billurenthia (§) pr. Seleda Alrplane \$5 Sele Alman & Br \$5 Sele Alman & Br \$5 Serien Co. \$25 Serien Co. \$25 Serien & Serien Serien Myers \$5	pr np pr np pr np np	1
ks and	Founders Founders V & E Inp V & E 1st Ien Co Ip. den Co pl. den Co pl. Ing Paper pf I. & S \$1. L. & S pf	uconda C M 850 aconda W & C np. tot Cap Corp np. des Copper np. des Copper np. eher-Ban-M np. eher-Ban-M np. encur of Del pf. mour of Del pf.	III 156 parts of the stable \$ 60000 \$ 60000 \$ 60000 \$ 625.	£ Banta Coast IA E W I 8 B If £ W I Ref \$25. owder np. ack np. ack np.	stin Nichols pf A listin Corp Del \$5 L.DWIN LOCO np dawn Locomotive B dimore & Ohlo pf limore & Aros \$50 ngor & Arostook p	waker Bros np srandall \$6. synk Clgar, lie. ns synk Clgar, lie. ns synk Clgar ist pf satrice Creamery \$ ecch Creek & \$R\$ ecch Creek & \$R\$ ecch Creek & \$R\$	lation Loan Loan Loan Fire, Steel Steel Carpe K np	L (S) rplane lung & np. \$25 \$25 \$25.	Transit Transit Q Tr np. Q tr np. Queens into Gas Into Gas Shoe pr. Salke- r. Salke- r. Salke- r. Salke- r.	
Stoc ker A	Type I W W W W W W Wooler Writin Writi Zine, I	onda conda Cap V Pa V Pa er-Dau er-Dau our of	Armour of III & Armour of III & Armour of III & Armour of III & Arthorn pp. Arthorn pf. Assoc Dry Good Assoc Dry Assoc Ord & S.S. At, Top & Santa	Top & lantic Co.	in Nic tion C DWIN win L more more For &	rer Branch Branc	Ry And	nenthan Alun Alun Alun Alun Con E Co	n-M n-M n-M n-M n-Bal yrus-E yrus-E	1
Tic	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	222244242	Army Artic	A A A A A A A A A A A A A A A A A A A	BBBBBA	BEER BEER S	Bloo	Banka Banka	BEST STREET	
Range ow Date	444444444444444444444444444444444444444	40% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74444444	111111111111111111111111111111111111111	2010101 1011111111111111111111111111111	**********		* * * * *	1
Price F	1-18 1-18 1-2 38 1-3 38 1-18 1-18 1-18 1-18 1-18 1-18 1-18 1-	1- 8 16% 1- 4 15% 1- 4 15% 1- 3 4% 1- 10 36 1- 11 100 1- 11 100 1- 3 5%	1-10 64% 1-3 45% 1-8 115% 1-18 875% 1-12 31 1-7 474	1. 5 8334 1.10 1088 1. 7 234 1. 10 1088 1. 7 2444 1. 2 12	11.2 10.2 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	77 32 4 8 10 2 8 10 2 10 12 73	21122222222222222222222222222222222222		1020: 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	0000
1935 I High Da	200400000000	122 % 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	93 % 113% 13% 14 15 15 15 15 15 15 15 15 15 15 15 15 15	28 28 28 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1008 % 100 100 100 100 100 100 100 100 100 1			983, 23, 23, 23, 23, 23, 23, 23, 23, 23, 2	9
WO	86.22 - 86.25 86.22 - 86.25 86 86.25 86 86 86 86 86 86 86 86 86 86 86 86 86	10 13/4 13/4 10 10 10 10 10 10 10 10 10 10 10 10 10		54 0 1 2 2 2 2 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2	380	88 15 10 10 10 10 10 10 10 10 10 10 10 10 10			288 882 882 882 882 882 882 883 883 883	moria
1934 High L	113 228 833 177 177 177 50%	1778 100 100 100 110 110 110 103 6%		8232255 1672 1672 1672 1672 1672 1672 1672 1672	85 116 37 37 102 115 115	126 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9			88.5 88.5 125.7 100.5 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	out to
1933 High Low	# - 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	24. 24. 25. 1 :		854451 08 1E	13 20 20 20 20 20 20 20 20 20 20 20 20 20		800000000000000000000000000000000000000		2022 25 25 25 25 25 25 25 25 25 25 25 25 2	Danel
High	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	25 25 25 25 25 25 25 25 25 25 25 25 25 2	:8-907 305 305 305 305 305 305 305 305 305 305	200 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 110 110 110 110 110 110 110 110 110	1238 8 251 1238 8 251	101 122 25 25 25 25 25 25 25 25 25 25 25 25 2	0 :88 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	883 1188 883 1188 1188 1188 1188 1188 1	8
feek's	**************************************	*none 3,100 1,300 none 100 none 3,200 none 3,200 none 3,200 none 3,200 none 3,200 none 3,200 none none 100 none none none none none none none no	1,500 1,500 1,500 1,500 1,500 1,500	13,000 4,200 1,700 1,700 none none	1,500 1,500 2,300 2,000 2,000 600 600	11,300 11,300 11,800 11,800 1,400	2,400 1,300 2,400 1,900 1,900	28,900 28,900 28,900 29,900 25,100 25,100 1,100 1,100	*none 7,800 1,800 1,800 1,800 1,400 6,800 6,800	33 or
K's W	Adjust-us	* * * *	n n name	*****	** * ***	22 182322 182322	** * * * *	* *******	**************************************	98r 16
nge N	1270.823.050 220.25 200.25 200	105 202 177 134 134 134 134 134 134 134 134 134 134	28 28 28 28 28 28 28 28 28 28 28 28 28 2	268 8811230 268 8811230 368 8811230	\$ - 5 00 0 4 5 5 4 5 5 4 5 5 4 5 5 5 6 5 6 5 6 5 6	24-88-48-05	113334 + + + + + + + + + + + + + + + + + +	1377% 7122% 7123% 7123% 71100% 655% 655%	130 17% 117% 1129 121% 121% 130% 130%	dar v
14-Jan			24130 428 34 44 45 45 45 45 45 45 45 45 45 45 45 45	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2248411	12 28 30 24 1 1 1 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4		83 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		Calen
Jan. High	5 :25 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	135	28 25 25 25 25 25 25 25 25 25 25 25 25 25	38888 37 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stagge Stage	Sin Sin a si		138 138 1227 1257 11257 65	130 173 422 1283 1284 105 105 1304 1304	-A-
Earnings Per Share	8.08 6.23 6.24 6.56	11.35 11.35 11.111 5.50	444 44448 484884888	001241400000000000000000000000000000000	4.28 1.98 21.86 41.85 41.85 42.96 41.19	4.61 4.61 4.61 4.61 4.61	45.55 4.07 4.07 4.07 4.07 4.07 4.07 4.07	70	27.74.14.19.00.00.00.00.00.00.00.00.00.00.00.00.00	t faor
l Ear	<4 : : 00 < 00 €	@ Oyu : : : : : : : : : : : : : : : : : : :	0 : : : : : : : : : : : : : : : : : : :	000 : : : 0 : :	-4≺ <u>e : ≺ : 255 </u>	:::X:0::::	200000000000000000000000000000000000000	<< aoo a < co < co < co < co < co < co <	Q : QQQQQQQQQ	Ligh
Pay- Rate riod	1456 11.286 11.2			27.1.25.1.25.2.20.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	25c 1.75 1.75 1.75 1.75 1.75	25c 25c 25c 1.50 1.75 1.75 1.75	25 25 25 25 25 35 31 25	100 11.75 11	2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	Zork:
Pay-	12-31-34 12-31-35 12-31-34 1-1-35 1-15-35 1-15-35 1-1-31	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	1-2-35 1-2-35 1-2-35 1-2-35 1-2-35 1-2-35 1-3-35 1-	12-31-34 2-15-33-34 10-12-33-34 14-20-33 14-13-33-31 6-10-33 6-10-33	1-30-26 3-31-31 1-2-35 1-2-32 1-2-32 5-29-31	12-31-34 3-2-31 2-2-32 10-25-32 10-1-30 10-1-30 10-1-27 10-1-27 9-30-31	OH . HHOMON	13.33.34 1.15.33.34 1.15.33.34 1.25.33.34 1.25.33.34 1.25.33.35 1.25.33.34	12.334 12.334 12.334 12.334 12.15.35 12.15.35 12.15.35 12.15.35 12.15.35 12.15.35 13	Yew 3
		86858885888	30000000000000000000000000000000000000	000000000000000000000000000000000000000	894 9995 175	000003000000000000000000000000000000000	44 2328 2528 2528 2528 2528 2528 2528 2528	09500544000	39,528 983,020 50,675 450,000 450,000 450,000 1193,105 1193,105 1134,458 1134,458 1134,458 1134,458	I Jo
Sha	H	1, 499, 986, 54, 55, 56, 56, 56, 56, 56, 56, 56, 56, 56	1,389,571,196,88				3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 1 1	2 00 100	npany
:	A A A A A A A A A A A A A A A A A A A	Ala & Velechurg Al.	P. AH	Y C V	AND	AH 1 HP 1 HP 1 AL	AMI AMI AMI ANI AOV AOV Pf np	Am Red & 8 8 75, pp. ADT 10, AM Red & 8 8 75, pp. ADT 10, AM Reads & 8 175, pp. AM Safety Reads pp. AMZ Am Safety Reads pp. AMZ Am Shipbilding pp. ASU Am Shipbilding pp. ASU Am Shipbilding pp. ASU Am Shinel & Ref pp. AM Shipbilding pp. ASU Am Shinel & Ref pp. AM Shippilding pp. ASU Am Shinel & Ref pp. AM Shippilding pp. ASU Am Shinel & Ref pp. AM Shippilding pp. ASU Am Shinel & Ref pp. AM Shippilding pp. ASU Am Shinel & Ref pp. AM Shippilding pp. ASU Am S	ASR AMS AMS	R Cor
Stocks and Ticker Abbreviation**	IT np. aus pf. pf. pf. pf. pr. pr. pr. pr.	A Min. \$30 ESA W & BD. BD. Bye ng	Mir n Mir n	pf pf pf	Far Sulling Property of the State of the Sta	10	pf undry in np. of ctfs % pf.	or np. n np. n np. ef np.	Sheaf pf Sheaf Fdy nh Sheaf Fdy nh Shores Co nh Shugar Ref Co Shugar Ref Co pf Shumatra Tlo nh Tel & Tel Tobasco S St Tobasco B \$25	tistic
Abbrev	M. & Str.	Alaska Juneda Marka Albanya & Victeburg Albanya & Busq. Albanya & Busq. S. Albanya Corp pi w \$50 Alban Corp pi w \$50 Alban Corp pi w \$50 Alban Corp pi A w \$50 Albanya See Albanya & W Ry. S. Allaghanya & W Ry.	Come Note Note Shoe	E Shoe From From From From From From From From	Alcoholasi Bunade Juste Sun Bunade Juste See See See Few Frower From From From From From From From Fro	Frod	PER PORT	PERSONAL PROPERTY NATIONAL PROPERTY PRO	Fdy Fdy Fdy Fdy Fref Ref Fdy	Sta
gtc icker	RAHA Sham Emerge Wms Emms M Iresso Marce I Marce I Reduct	chenge by by	School Charles Charles Port Algama Algama Algama Algama Bank Bank Brake	SCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCO	Com Cryst Cryst Cryst Ences Express For For For For For For For For For For	Hide Hide Home Ice p Inter Inte Inter Inter Inter Inter Inter Inter Inter Inter Inter Inter Inte	Mach Mach Mach Meta Meta News Powe Powe	Rad Rad Rollin Seath Ship Smel Smel Smel Smel	Shuf Steel Store Suga Suga Suma Toba Toba	ndan
T I	11.12.A444 11.12.A444 11.12.A444 11.12.A444 11.12.A444	1-15 Alb	11-12 Am 11-12 Am 11-12 Am 11-12 Am 11-12 Am 11-13 Am	1. 8 Am 1. 15 Am 1. 15 Am 1. 17 Am 1. 17 Am 1. 11 Am 1. 12 Am	115 Annual 12 An	1-15 Am 1-15 Am 1-15 Am 1-2 Am 1-2 Am 1-15 Am 1-15 Am	1-15 Am 1-15 Am 1-15 Am 1-15 Am 1-15 Am	1-15 Am 1-13 Am 1-15 Am 1-18 Am 1-15 Am 1-15 Am 1-15 Am 1-16 Am	1-15 An 1-15 An 1-15 An 1-15 An 1-15 An 1-15 An	No Set
-1935 Price Range High Date Low Date	1100 3100 3100 3100 3100 3100 3100 3100							1135 4 200% 1135 4 1123 4 1109% 11123 4 63 4		rtad 1
Price Date L	40204000c	0 5-4001-0	21444444	11111111111111111111111111111111111111	1444 : 4444 2000 + 6000	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	F4FF9FFF4	10404044444	meno
_1935 High I	1275 3751 1275 3751	141 23 25 11 12 12 12 12 12 12 12 12 12 12 12 12	8-8-8285°	81188 5 5 8 : 0	Bagan ingira	E 1 2 2 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28421 25 25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2	130 184, 1294, 1294, 1069, 1304, 1304,	86 94
	200 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	2012.888155 2012.888155	25 25 25 25 25 25 25 25 25 25 25 25 25 2	\$254 EU	100 100 100 100 100 100 100 100 100 100	252442854419 444444	1111 133 100 100 100 100 100 100 100 100	106 104 37 37 103 103 100 100 107 107 107	oho .
A	430mm =		8625 25258	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	125 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2022021128	**************************************	100 100 100 100 100 100 100 100 100 100	444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	70 70
	112 40 80 80 80 80 80 80 80 80 80 80 80 80 80		200 100 100 100 100 100 100 100 100 100	20 40 40 40 40 40 40 40 40 40 40 40 40 40	24-20-00-00-00-00-00-00-00-00-00-00-00-00-	**************************************		110 317 317 317 317 328 338 111 328 318 318 318 318 318 318 318		amina
H	40HFNH - 27	WE NUMBER	200-4-804-2	SOM BANK	BW+ HEH DO	MHP ESH	₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩	HINA WROKE	2004-200000	1 6

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year.

Blank means figures not available.

Pull face—1 to 13—Number of months

—On common and Class B combined.

Pull face—1 to 13—Number of months

—Edicit.

—Edicit.

—Edicit.

—Batcks combined.

A—Deficit.

—Class A and B stocks combined.

B—One-quarter share of Radio.

B—Plus 2% semi-annually in stock.

—Payable in scrip. m—Adjusted.

n-Partly cumulative, o-Special, p-On old and new stock combined, q-1 share Mission Corp. for 25 Stand. P. And oll N. 1. s-Plus scrip. t-On common and etts. combined. w-Weeks.

y-1.3 shares Newada Cons.
z-8-100 share New Tran. & West.
-Figures under high and low coumn represent asked and hid prices of Jan. 13.
-Stocks of no par value are indicated by (np); all other stocks

have par values of \$100 except otherwise infloated.

--Parity extra. ¶--Plus stock.

↑--Pon out-of-town market.

\$--Payable in cash or stock.

\$--Payable in stock.

market.

ıda	y, Januar	y 25, 193.	5	1	HE A	NNAL	191				100
Week's Sales	10,900 700 10,900 120 120 10,200 14,400	15. 4. 8.0.8 0.000 4. 8.0.8 0.000 0.0.8 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	1,300 1,300 1,200 1,200 1,200 1,200 1,200 1,200	8.800 1,200 1,200 1,300	80 4448.8 8001889005 800000000000000000000000000000000	1,700 21,800 10,100 10,100 10,100 20 20	*none *2,100 11,200 15,800 15,800 2000	*none *none *none *none *none 16,300 1500 1500 2,100	3,700 4,500 15,900 4,800 8,800 8,300 8,300	1,100 1,300 300 130 130 130 200 200	2,430 2,000 2,300 2,300 2,490 2,490
Wk's W	-++ ++ ++		Section of	ACT IN MARKET	+++ + +	+ ++++ +	A A ANGER	22, 2, 2, 2,		RESERVE S	*** *****
19 W	+ ++ ++	++ ++	11+++ ++	1 4 1 + + + + + + + + + + + + + + + + +	+++ + +	31.8001.400. 4 ++++ + +	116% 116% 27% 30% 131% 114 114	117% 528 2827 28 2827 27% 72% 72% 72% 72% 72% 72% 72% 72% 7	14 + + + + + + + + + + + + + + + + + + +	* * * * * * * * * * * * * * * * * * *	211108 21408
Kang 4-Jan.	South Strugg		200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 2000 1 2000 2000 1	2504040F25	177 130 130 130 130 130 130 130 130 130 130	110000000000000000000000000000000000000	225 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110% 1420 100% 100% 100% 100% 100% 100% 100% 10	125214 12	1010 1010 1010 1010 1010 1010 1010 101
Jan. 1		100 a - 51 a - 5	653 333 118 653 150%	8845 % 845 884 845 884 865	Septour Maring	11 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	11.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	117% 117% 1128% 128% 128% 128%	115 184 186 10812 172 172 172 172	48 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	211001413
Per Per Share	1.04.04.0; s, s, s, 0.05.0; s, 0.	488 43:32 43 43:32 43 43 43 43 43 43 43 43 43 43 43 43 43	28.88 2.88 4.60 2.88 28.88	4.00.00 0.00.00 0.00.00 0.00.00	44.05 44.27 44.27 44.27 44.17 44.17 45.18	46.98 d16.94 d16.94 d16.94 d16.94	######################################	410.34 46.91 41.14 35.48 35.48 36.08 36.08 36.08	1.20 1.20 1.20 1.08 1.08 84.00 84.00 41.78	24.2.3.4.5.0.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	417.44 412.98 5.28 6.48 45.20
d Ear	0 :00 :0 :0 :	:0::0:::: 230044000000000000000000000000000000000	38 : 44 94 a a	.0.000:::::	.:: :	.:: Q .::QQ	- : : : : : : : : : : : : : : : : : : :	::: ::::::::::::::::::::::::::::::::::	56 0 24 w	84%c 12 75c A 75c A 75c QA 1.75c QA 1.7	10c 6 22.00 11 22.00 11 77% c.Q. 11 50c Q. 6 50c 16 69% c 6
Pay- Pe- able Rate riod	34 180c 35 1.12% 35 1.12% 35 1.12% 35 1.02% 35 1.75 35 1.75 35 1.75 35 35 35 35 35 35	35 12/46 33 12/46 34 14/6 35 2.00 32 50c 21 75c 28 1.00	335 1.00 335 1.00 331 256 335 7756 334 256 335 756 335 756	30 50 30 250 30 250 30 250 30 250 30 1.25 31 1.25 32 1.75	32 1.50 289 2.50 2.50 2.50 2.50 2.50 3.50 2.50 3.50 2.50 3.50 2.50 3.50 2.50 3.50 2.50	28 886 231 106 234 106 231 106 31 506 31 506	31 2.50 34 25c 34 25c 34 25c 35 30c 35 30c 35 30c 36 1.50 37 4c 37 4c 37 4c 37 4c 37 4c 37 4c 37 4c	30 37%	2-35 15-35 15-35 15-35 15-35 16-35 1	38 584 1.12 2.23 2.23 1.12 2.33 1.13 1.13 1.13	-34 -35 -35 -35 -35 -35 -35 -35 -35 -35 -35
Pay	2-15-34 6-30-34 8-30-34 2-15-35 1-2-1-35 1-2-1-35 1-2-35 1-2-35 1-2-35	- 64 - 64 - 64 - 64 - 64 - 64 - 64 - 64	2 10 31 10 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	1.31-30 0 4-1-35 0 4-1-30 1 12-15-34 1 12-15-34 0 1-31-31 0 3-31-31 0 3-31-32 0 3-31-32	0 8-1-22 0 1-222 0 1-1222 0 0 8-1-22 0 0 8-22 0 1-1222 11-122	00 112-15-30 00 112-15-30 00 10-20-33 00 112-30-31 00 115-35 00 115-35	00-4-00 00-4-00 00-4-00 00-4-00 00-2-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00-00 00	24 12-15 24 12-15 34 12-15 37 1-25 37 1-15 37 1-15	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22222222222222222222222222222222222222	7 - 12 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Shares	1,390,000 89,772 81,425 250,000 83,836 52,249 524,97	2,099,244 400,000,000,000,000,000,000,000,000,0	2,000,000 402,900 1,949,59 1,948,68; 4,738,58 750,00 2,530,00	1,537,43 600,00 346,24 384,24 1,861,63 1,961,63 250,00 640,00	1,000,00 1,000,00 1,800,00 6,725,60 6,725,60 36,41	22. 22. 22. 20.005.01 1. 683.68 1. 164.28 1. 20.00 20.000	9.50 11,650,00 11,650,00 1,000,00 282,38 467,46 100,00 100,00	120,00 100,00 145,00 250,00 11,085,8 1,088,4 275,0	2.263;1 61.6 1,219,4 1,219,5 45,0 1,000,7 3,412,7 255,4	2015; 240; 240; 240; 132; 403; 32; 32; 33; 158; 178; 178; 178;	1,511,1 1,511,1 1,511,1 1,60,0 1,60,0 2,75,6 2,24,4,4 2,244,4
	CEN CRW	O COCCU	CELL	CWW CWW CEZ CEZ CUB	CON	DER DORE DORE DORE DORE DORE DORE	DOU DOOU DOWN	DPS DQU DHO DHO DHO	ENX EGS ELO ELB EM1 EM1 EM1	EPU	E E E
tion	np. hit pf. o pr pf. o pr pf. np.	pring.	np. nr. pf. s.	Doty np. Wheat np. Cronicy Radio np. Crown C. & S. np. Crown C. & S. np. Crown W. H. P. ist np. Crown W. H. P. ist np. Crowing Reliched. Np. Crucklie Steel Co. np. Crucklie Steel Co. pr. Chubble Steel Co. pr. Chub Co. np. Crucklie Steel Co. pr. C	pf. Dp. f np. forp \$1 orp \$1	ES \$5. 20. \$50. est pf.	ls 1st p ls 1st p np pf \$25. np t np	\$1.50 \$20 eb 8%. lst pf.	np \$5 \$5 \$5 \$5 \$5 \$5 \$6 \$7 \$6 \$6 \$7 \$6 \$6 \$7 \$6 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	cum property and p	lg np.
ks and obrevia	Naire Services Naire Nai	d Gas diries n f. Cuba A A S of A B	ng B r Bakki Can ond F Ins C Motor iei \$5.	heat ni dio np dio np m s ni r	bb-Am Sug \$10. bb-Am Sugar pt. dahy Pack \$50. tits Publish np. rits Publish np. rits Publish (np. rits Publish (np. rits Publish (np. rits Publish (np. rits Wright Corp \$5. shman's \$5 pt np.	AAVEGA STORES feere & Co pp. eere & Co pp. el. & Hudson. el. Lack & W. \$50. en. & Rio Gr West etroit & Edison. etc., Hudsele & W.	Mackit Raynold Raynold Match W 6% y see np Strs Arcraft fg A n	h & At h & A h & A h & A h & D lik np. de N de N de N de N de N de N de N de N	Kodak Kodak E np. Schild Lite Oat \$3 Music	Lt fr Lcoal Coal Coal Coal Coal Coal Coal Coal C	O Bid St. St. St. St. St. St. St. St. St. St.
Stoc	Read Clear Colours Read Clear	olidate Colidate Oli n Oli n Oli n Oli n Col Tex Col T	Baldinental	PAR CONTROL OF THE SERIES SERI	a B B an-Am S shy Pris Pulis P	Fre & Cre & Huck & Huck & Blc Rolf E	rolf & 100 &	So Si	dman on Mi ngon-s c Auto ctric B ctric & ctric &	Pow & Stora Horn Horn Horn Hott-Junett-Junetra	ilitable R I C 2d P C 2d P C R P C S C S C P C S C R P C C C R P C C C C C C C C C C C C
te Tie	1-15 Con 1-15 Con 1-15 Con 1-15 Con 1-14 Con 1-14 Con 1-7 Con	155 Conn	135 Control 135 Co	11100th 1150cm 1150cm 1150cm 1150cm 1150cm	1.15 Cub 1.15 Cub 1.15 Cub 1.15 Cur 1.15 Cur 1.16 Cur 1.16 Cur	1-2 Cut 1-15 Dec 1-15 Dec 1-15 Dec 1-15 Dec 1-15 Dec 1-15 Dec 1-15 Dec	1-15 Det 1-2 Det 1-2 Det 1-2 Det 1-15 Det 1-15 Det 1-15 Det 1-15 Det 1-15 Det	9 Dul 3 Dun 2 Dun 15 Du 2 Du 2 Du 15 Du	16 Electron 15 Ele	115 En 15 En	15 Eri
Range w Da	200 % % % % % % % % % % % % % % % % % %	35,7504 148 141,444,444	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200288884584 444444444	2004084 2004084 2004084	14 1 2 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	***************************************	22 22 22 22 22 22 22 22 22 22 22 22 22	2 22 24 28	2522 2522 1014 2522 1014 1014 1014 1014 1014 1014 1014 10	110% 110% 110%
Price Jate Lo	11.00 00 11.0	11.11.11.11.11.11.11.11.11.11.11.11.11.	200000004F	######################################	SESSESSESSESSESSESSESSESSESSESSESSESSES	1-	440100000000000000000000000000000000000	1-8 44 1-18 144 1-2 174 1-3 924 1-17 105 1-15 22 1-16 88	1.10 110 12 16% 11 12 16% 11 12 16% 11 12 16% 11 12 16% 11 12 16% 11 12 16% 11 12 16% 11 12 12 12 12 12 12 12 12 12 12 12 12	1-10 7 1-10 7 1-10 1 % 1-11 152 1 1-17 1254 1-18 1-18 1-18 1-18 1-18 1-18 1-18 1-1	
1935 High I		822 822 822 822 823 823 823 823 823 823	150% 1194 150%	3.65% 2.55% 8.65% 8.65% 8.65% 1.75%	4774 4774 101 101 103 473 473 473 473 473 473 473 473 473 47	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		177% % 107 107 8	117% 188% 108% 65% 17% 17% 17%	4987 1288 1167 1167 1181	113%
High Low	101	1184	28 564 135 236 135 135 135 135	28.83 28.83 25.53	E 20 E E E 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 0100 200 541 53 50 50 50 50 50 50 50 50 50 50 50 50 50		25 E E E E E E E E E E E E E E E E E E E	822 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	**** ****
W High	84188145180 84188145180 84188145180	** ***********************************	24 25 25 25 25 25 25 25 25 25 25 25 25 25	22.3% 22.3% 22.2% 22.2% 23.6% 24.4%	20% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		11 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	227, 227, 227, 227, 227, 227, 227, 227,	21 % E1 1% EI 1% E	2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5
1933 High Low	187% 600 600 600 600 600 600 600 600 600 60		3% 36% 36% 10% 4% 69% 45% 117%			21 18% 18% 198% 119% 198% 198% 198% 198%		21/2 21/2 2283/2 289/2 289/2 289/2 2002/2 20	889% 11 116 116 117 115% 7 141% 7 141	200 200 200 200 200 200 200 200 200 200	
	1888888888	888888888888888888888888888888888888888	888888888	888888888888	900000000000000000000000000000000000000	0 2000000000000000000000000000000000000		1000000000000	2000 000 000 000 000 000 000 000 000 00	630 630 130 130 1,000 1,000 13,600 15,500	
Week'	F	कुंच चंछ कुख	27, 1, 28, 84, 1, 15, 15, 15, 15, 15, 15, 15, 15, 15,	S TO	r r r r r r r r r r r r r r r r r r r	AND SANGE	1,900 1,900 1,900 1,900 1,800 1,800 1,800 1,800 1,800 1,800 1,800	20,30 1,30 1,30 2,1,30 2,1,30 2,1,30 2,1,30 2,1,30 2,1,30 3,1,30		**************************************	
35€	+++++ ++	**************************************	11+++11++	1++ +++ +	++ ++ ++	******	+1+1	+++++	+1+ +++11+	+1111++111	+1 +1++
's Range- 14-Jan. 19 Low Last	BOADAUHOHA	**************************************	**** *** ****					13% 1406 433% 1406 433% 900 27777 244 277 277		19 2554 1134, 1134, 1114, 114,	
Jan. 14- High Lo	48 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	15 14% 17% 14% 17% 14% 18% 17 18% 17 18% 17 18% 51 18% 51 18% 51	32, 33, 100, 100, 100, 100, 100, 100, 100,	557% 513% 94 924 338% 3643 34% 3043 44% 334 34% 22% 224 22% 18% 10%	43% 38% 43% 38% 25% 26% 42% 28% 43% 42% 24% 42% 24% 42%	4 . 4 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 .	39, 287, 33, 39, 39, 59, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	11,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5	114 114 170% 56 56 56 56 102% 102% 102% 102% 102% 102% 102% 102%		
		8448808483 8488898338 848898338 8488898338 8488898338 8488898338 8488898338 8488898338 848889838 8488898 8488898 8488 84888 8488 8488 84888 84888 84888 84888 84888 84888 84888 84888 84888 84888 8488 8488 84888 84888 84888 84888 84888 84888 84888 84888 84888 84888 8488 8488 8488 84888 8488 84888 84888 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488 8488	4.93. 34. 36. 11. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15		*********	E-00000000	AND ADDRESS OF THE OWNER, WHEN	td.68 td.68 pd7.10 pd7.10 1.41	2.80 110.17 5.16 5.16 7.84 104.06 64.06 64.06 67.49		18.88.95.05.05.05.05.05.05.05.05.05.05.05.05.05
Fer Per Share	9 61. 8 61. 6 6 6 6 7 4 4 4 2 7. A 1 4 3 5. A 1 4 3 5.	# 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	004 :44 : :44	4424° : 0420	8 8 8 8 8 11 11 11 11 11 11 11 11 11 11	=======================================		.:::@ <u>n</u> QQQQQ	~ @ @ @ @ @ @ @ ~	11 d4.74 11 d4.74 11 d8.97 11 d8.86 12 a28 55 6 12 a28 55 6 13 a28 55 6 9 8 8 8	
Pay. Pe- Rate riod	256 1.75 2.00 1.75	17356 9 1.75 500 2.00 500 37750 500	2000 0 000 0 000 0 000 0 000 0 000 0 000 0	1.50 1.00 1.00 2.77 2.00 2.00 5.00 5.00 5.00 5.00 5.00 5.00	1.75 50c 1.75 1.75 1.75 70c 70c 70c	2.00 1.00 1.75 1.00 1.00 3.00	3.50 377 377 500 500 1.00 1.00	200 200 5.00 1.25 873/60 5.00 250 250	2500 1.75 1.75 250 250 250 250 250 250 250 250 250 25	11.25.000 11.25.000 11.25.000 11.25.000	1.50 1.50 1.50 1.50 1.50 1.50 1.50
Ly.	8-1-30 9-30-31 9-1-31 11-14-30 1-31 1-14-30	12. 25.32 4.15.32 4.15.32 12. 24.26 11. 1.33 3.15.36 11. 1.33	6-30-30 11-15-35 1-15-35 4-1-32 1-2-35 1-2-35 1-2-35 1-21-35	7- 1-31 2-28-36 4- 1-30 4- 1-30 7- 1-30 1- 2-36 1-30-28	1-25 1-25 1-25 1-25 1-25 1-25 1-25 1-25	1-20-32 1-10-31 6-30-31 6-30-31 6-30-31 6-30-31 6-30-31	6-30-31 1-2-35 1-2-35 1-2-31 1-3-31 112-31-34 112-31-34 112-31-34 112-1-34	2-2-31 12-14-34 1-31-35 12-1-35 12-1-35 2-1-35	,000 1-2-35 ,000 1-2-35 ,702 1-2-35 ,970 2-35 ,107 3-1-28 ,708 3-1-28 ,708 3-1-28 ,708 3-1-28 ,708 3-1-28	0.000 11-25-31 0.000 12-31-30 0.000 12-31-31 0.005 2-15-34 0.066 2-15-34 0.066 2-15-36 0.266 1-2-35 0.201 12-31-34	12-31-34 12-31-34 12-31-34 1-2-35 1-2-35 1-2-31-34 12-31-34
	220000000000000000000000000000000000000	123200481	348,000 12- 348,000 12- 512,631 1- 400,000 4- 43,400 1- 78,608 1- 173,392 1- 173,392 1-	000000000000000000000000000000000000000	8123355	275000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372000000000000000000000000000000000000	671 160 270 474 838 838 935 391 391	792 1 792 1 792 1 970 1 768 12 970 3	,000 11 000 12 000 12 000 12 005 12 466 2 466 2 420 12	. 425 1. 224 1. 150 1. 150 1. 451 1. 451 1. 127 1.
Shares	0.100.000.000.000.000.000.000.000.000.0		2 21		1,122,8 382,3 382,3 63,0 7,653,5 7,238,5 4,52,4		284 4,411 199 1178 199 80	8621, 38,33, 38,24, 100, 100, 100, 182,4,	288 8000, 1,0000, 1,0000, 1,999, 1,444, 340,	20, 310, 85, 85, 11,813, 949, 40, 40, 538,	M 6163
	BDM BWC BWA BVA BBA	BGH BHB BCK ABY CFF	CONTROCT CON	CENTRAL COLUMN	PF CRT CHC CHC CHC CHC CHC	CIL ST NW CGG	PP TXX CDI CDI CDI CDI K K CCS CCF CCF CCF CCF CCF CCF CCF CCF CCF	CCS	KOC CPL CPL CBD	PL CX	creal Credit A \$50 Fredit Credit Brigg pt Fredit Fred 1st pt \$25 Fredit Fred 1st pt \$25 Fredit Fred 1st pt B \$25 Fred 1st pt B \$2
d ation.	fe np	pf ctf.	A \$25. A re \$5. R \$25. R \$25. A \$10	for np. np. see np.	Cent Ribbon Milis pf. Cerro de P C np. Cerraln-teed Fr np. Cerraln-teed Fr np. Cerraln-teed Froducts Checker Cab Mig 85. Checker Cab Mig 85. Checker Corp np. Check & Otho 225. Chicago & E III pf. Chicago & E III pf.	tern pf. ph. ph. ph. ph. ph. ph. ph. ph. ph. ph	7% pf. Cab n 110. 110. 15. 15. 16. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	2 City Stores np 11 City Stores of np 11 City Stores of np 11 City Stores A city np 6 Cinx Equip np Cicye, C. C. & St. L. Cieve, R. Pitts ppec 500 10 Cieve & Pitts ppec 500 10 Cieve & Pitts ppec 500 10 Cieve & Pitts ppec 500	T Clutett, Peabody pf. 2 Coen-Cola np. 5 Coen-Cola np. Coen-Cola lin np. Coen-Cola lin np. 5 Colgade Pet np. 2 Colgade Pet np. 7 Collins & Alk Co np. 7 Collins & Alk Co np. 10 Col Beacon Oil np.	olorado Fuel & Iron pf. olorado & Southern 11. olorado & Southern 11. olorado & Southern 2d pf. olorado de Souther	dit A dit 6% 1st p. 1st
cks and	(E G) pf. Wheel np. Wheel np. a Watch np. Broa A np. Broa pf. Broa pf. Broa B np.	Burroughs A M np. Rush Terrainal np. Bush Terra Ridg pf of the Rush Terra Ridg pf of the Rush for the Rush for the Rush Con p. Zine E. Butter Con p. Zine E. Butter (A M) pp. Boers (A M) pp. Boers (A M) pc. CALIF PACK pp.	Pacific Pacifi	S Case (J D. Co. F. Case (J D. Co. Pf. Co. Case (J D. Co. Pf. Co. Pf. Co. Case (J D. Co. Pf. Co. Case (J Co. Case	Pon Miles	P & P & Lou F & P & P & P & P & P & P & P & P & P &	Fac Fac Solve Solv	es and a cits es A n ces A con a cits es A con a	Rabody A A ng A Int Pet n Pet n Palm F Alk C Alk C Alk C Alk C Alk C Alk C	Fuel & South &	lal Credit 70 Tru
Stocks Ticker Abbre	id (E did Whe lard ng brown Br on Br	roughs Terribly Terribly Terribly Terribly terlek Tra (A	umet bl W lada B ladan nadan noon M sital A oltal A	e (J I) re (J I) re (J I) anese otex p otex p otex p it Agu it R R it R R	nt Ribi tran de train-te train-te ecker ecker es & O icago	M. St. No. St. No. Pheu.	in R I con	y Story y Stor	ca-Cols ca-Cols ca-Cols gate I gate I lins & Ilins &	lorado lorado lorado lumbia lumbia lumbia mmerc	mm Ir
nge Date T	1-15 Bud 1-15 Bud 1-15 Bud 1-15 Bud 1-3 Bud 1-19 Bud 1-9 Bud 1-8 Bud 1-8 Bud	1-15 Bus 1-14 Bus 1-14 Bus 1-14 Bus 1-14 Bus 1-15 Bys 1-15 CAI	2 (cabinet & Hecla \$25. 	1-15 Cell 1-15 C	234555555 2345555555 2345555555 2355555555 2355555555 235555555 235555555 23555555 23555555 2355555 2355555 235555 235555 235555 2355 2355 23555 235 23	00000000000000000000000000000000000000	1.3 (Chi. R I & Pac 7% pf) 1.12 (Chicage Velow Cab np. 1.12 (Child and np. 420) 1.17 (Child Copper 23) 1.17 (Chrysler Copp 23) 1.17 (Chrysler Copp 24) 1.10 (City I ce & Fuel np) 1.10 (City I ce & Fuel pf) (City I myesting newsting for the first present the first pres	11.10000000000000000000000000000000000	111111111111111111111111111111111111111	050000000	111111111111111111111111111111111111111
	40 60 40 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		33.25.25.25.25.25.25.25.25.25.25.25.25.25.	00000000000000000000000000000000000000	104 388 422 422 423 423 423 423 423 423 423 423	4 : 50 4 0 0 5 1 5 1	264 264 264 374 374	13. 13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15		10 1137 1137 1137 1137 1137 1137 1137 11	220 220 220 220 220 220 220 220 220 220
1935 Price Ra	20820000000			660728646	44444444	4 64666666		1-17	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	91-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	111001111111111111111111111111111111111
High	2018 40 40 mm	1000 100 100 100 100 100 100 100 100 10	**************************************	1000 4 w 0 4 0 0 1	\$ 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	# :m###################################	412 : \$: \$: \$:	28: 5 28: 28: 28: 28: 28: 28: 28: 28: 28: 28:	1114 17814 17814 10214 1154 85 85 85 85 85	* * * * * * * * * * * * * * * * * * *	2000 2000 2000 2000 2000 2000 2000 200
1934 High Low	SER SER		******** *****************************	* *** ** *	200 pt 4 20 mm	mannon on gan	A MAN AN	28273: 8828K	25 25 25 25 25 25 25 25 25 25 25 25 25 2	20000000000000000000000000000000000000	2000 2000 2000 2000 2000 2000 2000 200
ow Hig	* * * * * * * * * * * * * * * * * * *		200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41.4 41.4 42.4 44.4 44.4 44.4 44.4 44.4	25 110 24 14 14 14 14 14 14 14 14 14 14 14 14 14	2 1111 20 00 00 00 00 00 00 00 00 00 00 00 00	42 42 42 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2008 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00 73% 1617 44 180 7 180 3 83% 94 83% 94 53% 94 23% 94 23% 94	28.25.4 28.25.	118 30 1181 30 1181 30 1181 30 118 84 118 84 118 84 118 38
1933 High Low	and giron and gar	200 200 200 200 200 200 200 200 200 200		24 24 24 24 24 24 24 24 24 24 24 24 24 2			101 101 101 101 101 101 101 101 101 101	114 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	000 005 005 005 005 005 005 005 005 005	288 83 % 171% 171% 2 171% 2 171% 2 171%	
H		4.00	- THE WARDER	7	A		1	A	1 H M		

1	86				-	THE A	NNAL	IST		Friday	, January
10	Week's	8, 1800 8, 1800 1, 200 1, 200	200 200 3000 1,600 1,700 1000	1,200 8,200 1,200	8,900 8,900 112,700 8,500 11,900	22,200 2,200 3,600 1,300 1,300 1,100 1,100	12, 21,18,6 13,300 18,300 18,8	"none 400 1,300 1,	24,200 200 220 220 24,200 900 1,700	9.500 *none *none *none *none *none *3.400	*none 41.800 7,700 600 100 18,900 25,700 *none
la la	Wk's		# #	* + + + + +	22 2232 22 	1 + + + 1 + + +	2222 222	* * ****	334 32 A	* % 2	a same
Ne Ne	C		82 82 83 83 83 83 83 83 83 83 83 83 83 83 83	121 1051 1051 1051 1051 1051 1051 1051 1	545 400 EST	4858 844 44	138 24 25 25 25 25 25 25 25 25 25 25 25 25 25	125/2 225/2 105/2	20% 20% 110% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	1122 122 124 140 140 140 140 140 140 140 140 140 14	35 102 102 100 100 100 100 100 100 100 100
Saturday	k's Ra			124 124 124 124 124 124 124 124 124 124	4224	2000 m + 2000 m		126 2217 2817 2817 2817 2817 2817 2817 2817			
Sa	Jar	# 100 0 4 100 0 1 1 1 1 1 1 1 1 1 1 1 1 1		1125 125 125 125 125 125 125 125 125 125	101 101 101 101 101 101 101 101 101 101			126 221 222 222 222 222 222 222 222 222	23.5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	150 % 851 %	107 107 107 107 107 107 107 107 107 107
	Carning Per Share	24 22 22 22 22 22 22 22 22 22 22 22 22 2	42.5 days days days days days days days days	20 20 20 20 20 20 20 20 20 20 20 20 20 2	0.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	41.27 44.93 41.27 44.93 41.27 44.93	0.00 mm m	68.9 68.9 64.5 64.5 64.5 64.5 64.5 64.5	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11.00 11.00
,	Pe- Pe-	1.75 3.62 3.06 3.06 1.75 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	0.00 0.20 0.20 0.20 0.20 0.20 0.20 0.20	0: Ko: 0000	2.25.00 2.25.00 2.25.00 2.20 2.20 2.20 2	25.00 25.00 3.00 25.00 25.00 25.00 25.00 25.00 25.00	1.75 2.55 2.55 2.55 2.55 2.55 2.55 3.55 3.5	1.75 9 60c 60c 60c 60c 60c 60c 60c 60c 60c 60c	2000 : 0 : 0 : 0 0 0 0 0 0 0 0 0 0 0 0 0	0:00:00:00:00:00:00:00:00:00:00:00:00:0	77 20 20 20 20 20 20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
	stDivid	2-32 1.65 2-32 1.65 2-32 1.65 2-32 1.65 1-31 1.31 1-31 1.35 1-35 1.55	3 :0 :0 :0 : 2 :	110000000000000000000000000000000000000		0	22222222 222222222		35 35 37 37 37 37 37 37 37 37 37 37 37 37 37	25.25.25.25.25.25.25.25.25.25.25.25.25.2	31 1. 35 +389, 1. 32 -33 2.
	Pa	000 11 2 3 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	200 - 200 -	23888888888888888888888888888888888888	2501 1502 1503	0011228 0011228 11.28 11.28 11.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 12.28 13	22.25.25.25.25.25.25.25.25.25.25.25.25.2	22 1.35 22 2.1.35 22 2.1.35 25 2.1.35 26 2.1.35 27 2.1.35 26 2.1.35 27 2.1.35 27 2.1.35 27 2.1.35	20000000000000000000000000000000000000	50000000000000000000000000000000000000	77 77 77 77 77 77 77 77 70 10 10 10 10 10 10 10 10 10 10 10 10 10
	Share	20.0 307.5 207.5 237.3 400.0 400.0 47.6 132.1	2000 2000 2000 2000 2400 2400 2400 2400	286.8 228.6 271.3 200.0 200.0 251.1 174.4 800.7	885.4 399.3 399.3 1.556.6 1.351.9 186.4 100.0	1,270.2 1,000.0 1,000.0 1,180.0 1,181.9 2,51.9 3,50.0 2,585.0 2,585.0 2,000.0	4.50.00 100.00 1	2 9988,8 29288,8 29288,8 112112186 1192186	8, 240,000 8, 242,000 8, 243,245 8, 243,245	750.00 1750.00 800.00 800.00 840.00 84.12	64,30 758,86 52,64 290,28 290,28 3,66 0,754,66 499,80
		HWA HHWA HWW HWW HKW	HYB HZT GH	HELL HAY HELL HAY HELL HAY HAY HAY	HW HWT HWT HWT HWT HWT HWT HWT HWT HWT H	HERE INC.	INN. INN. ICM. ICM. IPH. MAR.	IKN IKN	ILS INR Pf. IT IRY IRY ICR	LE KELL	KLO KELV KELV KELV KENB KNNB KNNB
	ation	er pf A e pf filo filo filo filo filo filo filo fil	Ref p	pf. pf. pf. Son \$5 NG A Big y B Big	\$25. attan ittan p ar np. \$10. RAL	\$10. T. D. D. T. S.	tural np. tural pr. teh np. I	7% pl	er 7% ores ng stores ng fares	np.	\$5, new ppf np, ppf np, cel A \$1 app np, np, np, np, np, np, np, np, np, n
pa	Abbrevi	KT \$25 k Watch t Store 2 Store y Prt Watch A) pf	Walker A Amer by tec By tectric by \$2 By Co W) Co W) Co fot np.	Powd r owder hoc np hoc np hoc np np (A) & C Minis Hersbe Hersbe Hersbe	Manh Manh Manh Manh Manh Manh Manh Manh	fining Rayon Rand n Rand p Copper (Md) Rapid Rubbe	Il Agricultura Il Agricultura Il Agricultura Frier Ltd KI. Frier Ltd KI. Harvester Il Harvester Fro-Elec A \$2 Marine D.	(Can) & Pow	sal Salo sal Salo sal Salo salo salo salo salo salo salo salo s	EA ni ville Chiville Chivalle Chivago, 1st pri Southern by Souther	7% pf. 7% pf. 38 The 58 Whe Corp n Copper Cp n Cp
tinu	Ste Ste	CK W. CK W. CK W. CK W. Dep na Dep na Dep na Dep na CK W. CK	Corp Corp and E Corp a	cules F shey C shey C shey C lander mestake daille- nestake	iston diston diston diston & Souriston & S	lan Re ustrial resoil resoil resoil resoil resoil resoil resoil resoil	rnati / Fusine Carrie Cemer rnati i rnati i Mydro Mydro Mer M	Nickel Paper Paper Paper Printin Printin Rys C Rys C	rnation rnation rnation rnation rstate rrtate rrtype od Cree	NEL T NE. T 1 & C 1	h-A-O y-Sprh y-Spr 7 y-Spr 7 y
Continued	Sate 7	15 Ha 15 Ha 15 Ha 15 Ha 16 Ha 16 Ha 17 Ha 17 Ha	2 Has 10 Hel 10	15 Hoo	15 Ho 15 Ho 15 Ho 15 Hu 15 Hu 15 Hu 15 Hu 16 Hu 16 Hu	11 Ind 11	2222222222	23 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15 Inte 15 Inte 15 Inte 15 Inte 3 Inte 16 Inte 3 Isla	1-15 Jeh 1-12 Joh 1-12 Joh 1-2 Jon 1-15 Ka 1-11 Kan 1-14 Kan 1-17 Kay	Kein 2 Kein 2 Kein 2 Kein 2 Kein 2 Kein 2 Kein
9	e Rang	20 12 12 12 12 12 12 12 12 12 12 12 12 12	8694 8194 1127 11424 11 1424 11 1424	124 105% 105% 105% 105% 140 340 31 17% 17%	41.00 00 00 00 00 00 00 00 00 00 00 00 00	200 300 100 100 100 100 100 100 100 100 1	14934 1355 227, 227, 227, 227, 227, 227, 227, 22	125 25 25 25 25 25 25 25 25 25 25 25 25 2	08480 8 185 8 :		2008
ngu	35 Pric	11000-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1001	800000000000000000000000000000000000000	111111111111111111111111111111111111111				404802558	244 5 5444 8844 6 444	
Exchang	W High	22 2 32 32 32 32 32 32 32 32 32 32 32 32	101% 86% 86% 130 130 142% 142%	125 107 107 107 108 108 108 108 108 108 108 108 108 108	174 101 101 101 101 101 101 101 101 101 10	2 K 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	122 112 12 12 12 12 12 12 12 12 12 12 12	112.821 112.821 12.821 12.821 12.821 12.821 12.821 12.821 13.821	1257% 68: 883 1332 1632 1632	13%
	1934 High Lov	28. 27. 20. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	and the	81% 58 1125% 111 125% 1101% 83 110 13 13 13 13 13 13 13 13 13 14 13 13 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	29% 121% 25% 25% 25% 4	444 4444 4444 4444 4444 4444 4444 4444		TANKER KY	232 550% 245% 110 845% 1174% 1174% 1174% 118 234% 110 234% 10 10 10 10 10 10 10 10 10 10 10 10 10	101 101 101 101 101 101 101 101 101 101	
Stock	ES Low H	100 100 100 100 100 100 100 100 100 100	48 167 167 167 167 167 173 173 173 173 173 173 173 173 173 17	885 335 335 335 335 335 335 335 436 436 436 436 436 436 436 436 436 436	31 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114 324 118 118 118 118 118 118 118 118 118 11	25 12% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	72 130 133 125 100 145 145 145 145 145 145 145 145 145 145	24.5. 24.5. 25. 24.5. 25. 24.5. 25. 24.5.	23 57.2 4.2 121. 66% 4.2 121. 14.5 14.5 19.5 19.5 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	High	285 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	95 28 28 28 28 28 105 117 117 117	689, 15 1109, 85 100, 35, 15 100, 23, 145 373 145 4, 145 68, 14, 145 68, 14, 145 68, 14, 145 68, 14, 145 68, 14, 145 68, 14, 145 68, 1	100 00 00 00 00 00 00 00 00 00 00 00 00	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				63% 1115 1110 110 110 110 110 110 110 110 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2
York	Week's Sales	8, 240 240 100 100 1,100 300 300 1,100	1.600 1.600 150 5.600 5.000 3.500 2,800	450 9,000 11,900 10,900 10,900 10,900 10,900	200 200 200 200 200 200 200 200 200 200	17,300 17,300 17,300 1,000 1,000 1,000 1,000 1,000	2, 23, 200 1, 800 1, 100 1, 100 2, 100 1, 10	2,800 7,200 7,200 7,200 2,900 2,900	800 6,800 170 170 1,000 400 5,300 2,600	1,200 700 8,300 1,100 1,100 1,100 1,000	3.900 6.000 none none none none none
ew	* 6	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 x	AND SERVICE	K REE WE	H # ### #	arrares a	- 22 2 22 22 E	er retar a	22 22 22 23 24 25	****
Z	19 W	-1111+1	33 1109% 177 177 177 189 1 + + + + + + + + + + + + + + + + + + +	2002 2002 2002 2002 2002 2002 2002 200	11.4 + 1 + + 1 11.5	26 % 128 % 113 % + + + + + + 113 % 113 % 113 % 115 % 1	500 1004 1004 1004 1004 1004 1004 1004 1	7.11 # + + + + + + + + + + + + + + + + + +	+1 +11 1	al teriti	1
suc	Ran 14-Jan Low	727 727 720 750 750 750 750 750 750 750 750 750 75	321/ 1100 1 1100 1 1 1 1	72% 846 111 107% 107% 106%	16 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	228 2 1 8 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1	50 60 11164 10087 10087 11184 2008 2008 2008 2008			22 22 22 22 22 22 22 22 22 22 22 22 22	
cti.	Jan. High	1925 00 TO	1100 1704 1704 1705 1705 1605 1605 1605 1605 1605 1605 1605 16	25 22 42 25 25 25 25 25 25 25 25 25 25 25 25 25	1138 19 19 19 19 19 19 19 19 19 19 19 19 19	156 24 2 25 25 25 25 25 25 25 25 25 25 25 25 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2774 118 8 114 8 10 8 10 8 10 8 10 8 10 8 10 8 10 8 10		20% 22% 24% 34% 34%	
Transa	Per Per Share	4.55 12.15 112.53 112.53 112.53 12.63 6.63	1.23 1.610 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.	426.27 6.36 423.87 1.04 64.45 42.13 42.13	8.38 .022 w 14.04 w 14.04 d3.91 d2.52	8.05 8.14 8.14 8.14 8.18 1.73 8.65 9.65 9.65 9.65 9.65 9.65 9.65 9.65 9	22.24 16.68 1.66 50.36 61.42 64.78 64.78 13.68	d1.45 d1.22 d1.22 t3.03 t3.03 13.66 d2.05	45.25 41.16 41.14 41.13 5.37 4.03	3.44 d.00.75 d.00.7 d1.91 d.18 1.91 69 d.99	3.56 42.78 3.51% 41.39 41.39 45.90 41.50 4.40
	Pe- riod	\$ 555 550 550 550 550 550 550 550 550 55	.4444 4 4	34			3.30 1.50 1.20 1.20 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	30 : : : : 30 :	.00 :000 : :		4444444 <u>4</u>
Stock	LastDividend, Earnings Pay- Pe- able Rate riod Share	31 1.75 33 (25c 34 1.50 31 1.75 31 1.75 32 5c 31 25c 35 25c	75c 775c 775c 775c 775c 73c 73c 73c 73c 73c 73c 73c 73c 73c 73	33 1.75 34 1.25 34 1.75 34 1.75 35 1.50 32 1.50 28 87%c	32 25c 335 11.50 32 25c 33 2.00 30 25c 30 1.00	331 1.75 335 14.00 335 1.75 335 1.5c 332 17.5c 33 ul.5c 33 ul.5c	34 3.3 35 7.5 35 7.5 35 1.5 36 1.2 36 1.6 37 1.6 38 1.6 30 8.8 30 8 30 8.8 30 8 30 8 30 8 30 8 30 8 30 8 30 8 30	35 25c 33 1.50 31 25c 31 1.50 34 25c 35 1.25c	32 1.75 34 1.75 35 1.50 36 1.00 30 1.00 31 1.75 32 25c	5 n1.00 12.46 1.75 1.75 14 75c 14 75c 14 25c 15 25c 15 25c	500 1.00 1.00 1.00
St	Pay	8.6977 6-30-31 8.639-12-1-31 4.873-12-1-34 9.328 6-29-27 9.428 6-29-27 9.474 6-15-31 9.474 1-2-32 0.475 1-2-33 1.283 1-2-35	00 12 2 3 3 3 0 0 1 2 3 3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4944444	# 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 2000 2000 2000 2000 2000 2000 200	7.13. 1.2.12. 1.2.12. 1.2.12. 1.2.12. 1.2.13.	12. 11. 25.	0 2-1-32 0 1-2-35 0 1-2-35	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1-31-35 1-2-35 1-2-35 1-1-3-35 1-2-20 1-1-30 1-1-30
	Shares	268.97 624.83 624.47 69.33 600.47 600	1,385.93 2,250,00 564.00 564.00 564.00 180,00 180,00 181,70	17,818,12,23,30,000,000,000,000,000,000,000,000,	119,30 1,300,22 80,00 818,83 413,33 1,594,78 287,78 547,43 368,90	150,000 2-1-35 472,082 2-1-35 50,000 6-1-35 4.282,964 1-25-35 5.384,782,964 1-15-35 2.385,11 1-1-33 22,167 1-1-33 15,337 1-1-33	12 629 7-13-34 675 096 2-1-35 223 097 1-2-34 1-35 223 097 1-2-34 1-375 366 2-1-36 642 381 4-15-30 112-610 15-610 112-610 15-610 112-610 15-610 112-31 34 381 477 1-2-35 670 728 12-31-34	225,000 1-2-35 227,850 7-15-31 165,828 7-15-31 166,828 7-15-31 166,000 7-15-31 2,018,769 12-13-34 3,018,769 12-13-34 866,000 8-1-35	210,00 650,000 65,000 65,000 50,000 61,10 61,10 822,45 61,10 863,444	780,418 449,881 372,37 284,359 255,285 255,285 255,386 197,455	1,500,000 1,800,000 150,000 25,000 19,190 19,190 136,681 114,944 187,500
		FLT FRT FRW FWS FDS	FPL FPL FLO FLO FLO FDM	Foater Wheeler II pp. P.	GAM GAM GBG GGN	GGE GGE GGE GGE	GPV GPV	1-15 Gen RW Signal pr	GEN GEN GEN GEN GEN GEN GEN GEN GEN GEN	GHR GGRC GTV GTV	GENP GENP GENP GENP GENP GENP
	and eviation"	Vestreament N no Vestreament N no Vestreament N no Vest Light & True 135. Fed Light & True 10 no Vestreament N n n n n n n n n n n n n n n n n n n	Ydelity-Phe Fre \$2.50 Flene Sons Co np. Flene Sons Co np. Flene Sons Co np. Frestone T & R 50.6 Frestone T & R pt. Frestone T & R pt. Frestone Slore np. Follanshem Shoe A np. Follanshem Shoe Np. Follanshem Shoe Np. Follanshem Frestone Np.	SI SI SI SI SI SI SI SI SI SI SI SI SI S	Corp & np Corp & 510. \$10. \$55. \$55. \$75. \$10.	pf. pf. pf. pg. pg. pg. pg. pg. pg. pg. pg. pg. pg	550 lkr 510. 510. pf np. pr. A np. pr. pf nj.	al pf. Illty \$1 f np. ctfs n r pf np np. np.	pf. S pf. el. Np.	let pf e np. iery pf ktor \$1.	
	ocks az	P. M. P.	TT & Brose Co Brose Bros	Necler Co. N. W.	Co ap nov pr ransp raphalt saking se Cp able n	Sigar Digar Digar Digar Digar Digar Coppering Security Se	Mills np Mills c fotors rs 5% Adv n ser Adv n lnk n ling Ink n ling Ink n legery r	ignal 1 y & Ut p & Ut p & Ut p icorles Cast c Cast c if Rax others	rothers o np. o prior tock 7 tock 7 np. np. np. np. np. T & R	I & R lik Hose lik Hose lik Hose like Nc on ev j on ev j ty St n T) np.	ugar n ugar n ugar n a Wei a Wei a Wei a Suga le & N e & N
ed	Ficker	irbank Ligh d Ligh d Ligh d Mini d Mini d Sere d Sere	delity-F lene So lene So restone restone restone restone dilanspe od M (undation undation unth N x Film x Film nnklin report- eport- iler (G iler (G iler (G iler (G iler (G iler (G iler (G	mewell n Am n Am n Am n Am n Am n Am neral A neral B neral B neral C	OCCOMPANA A WAR A	neral Meral Moreal Motor	Ry B Bealth Realth Refra Refra Refra Refra Steel Steel Steel Steel	iden Congress (Aden C	ham Si ham Si ham Si ham Pa ham Pa ha ham Pa ham Pa ha ham Pa ha ha ha ha ha ha ha ha ha ha ha ha ha	West Swest States
Ended-	Sate	12.28.77.88.74 12.28.77.88.74 10.22.87.77.88.74	11.15 Fo	1.15 FF0	1. 3 Games 1. 12 Gen 1. 15 Gen 1. 18	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1387999556	11 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15 Gray and 15 Gra	17 Ot 2 Oct 15 Oct 15 Oct 18 O
	Low I	- 52 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	14.00 52.00	2 E 18 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E	1000	15 13 22 52 52 52 52 52 52 52 52 52 52 52 52	257% 2000 2000 2000 2000 2000 2000 2000 20	25.00 20.00	20070 94-094 20070	44 28 28 3 44 28 28 3	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Week	5 Pr				44400-50000	1. 7 24.4 1. 8 52% 1. 8 20% 1. 9 32% 1. 16 13%	111111111111111111111111111111111111111	- 1000 m 2000 4		1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	
	ow High D	20 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	188 88 188 8 1 1 1 1 1 1 1 1 1 1 1 1 1	* * * * * * * *	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ROBRITA A S	25 10 10 10 10 10 10 10 10 10 10 10 10 10	3511200130	2001188	125 80 130 00 1	25.00
Calendar	1934 ligh L	117.5 3.0 117.5 3.0 117.5 3.0 117.5 3.0 110.7 52 8.8 27.8 8.8 27.8 11.8 20 11.8 20 11.	25 25 25 25 25 25 25 25 25 25 25 25 25 2	80 55 277 874 1774 874 1775 804 63 20 1904 1137 331 14 1967 15	20 8 433 433 111 111 111 111 110 110 110 110 110 1	22 21 22 22 22 22 22 22 22 22 22 22 22 2	24 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	21888 0848 21888 488 48 2010001118 74	1 3 3 8 4 1 3 8 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	382 12%	182 52 183 183 183 183 183 183 183 183 183 183
	Low	20 ± 858 + 445	30 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32 22 22 22 22 22 22 22 22 22 22 22 22 2	24444444	240252 year	45520 5225 EU	Se Seren	200 120 2 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	55% 118 77 35 118 88% 59 59 118 118 118 118 118 118 118 118 118 118
For	Hugh	12188211468	25 25 25 25 25 25 25 25 25 25 25 25 25 2	122235 \$ 20 E E E E E E E E E E E E E E E E E E	ล็วะจัดล็อีวิวัล	***************************************	82172 198 827 38 82172 198 827 38			23 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	

Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Blank means figures not available.

Busing fixed year, Full face—A—Calendar year 1934 or corresponding fiscal year.

Busing fixed year, Full face—A—Calendar year 1933 or Corresponding fixed year.

Busing fixed year, Full face—A—Calendar year 1933 or Corresponding fixed year.

Busing fixed year, Full face—A—Calendar year 1933 or Corresponding fixed year.

Busing fixed year, Full face—A—Calendar year 1933 or Corresponding fixed year.

Busing fixed year, Full face—A—Calendar year 1933 or Corresponding fixed year.

Busing fixed year.

Busing fixed year.

Covered by latest infarim report.

Covered by lat

n-Partly cumulative. o-Special.
p-on old and new stock combined.
p-da old sale Mission Corp. for 25 Standr Anroll N. J.
r Anroll N. J. s-Plus scrip.
r Anroll of the scrip.
r Weeks.

y—1.3 shares Nevada Cons.

*—8-100 share New Tran. & West.

*—Figures under high and low column
represent asked and bid prices of

**—Stocks of no par value are indicated by (np); all other stocks

**—Syable in cash or stock.

MAN A

_		<i>J</i> , <i>J</i>	, -0, -50	-								
19	Veek's Sales	2,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	"none" 11,700 17,200 "none 1,700 1,700 1,700 1,700 1,8	4,4188 2,000 1,300	6,8000 1,2000 1,	46,800 1,800 200 150 150 150	1,200 1,200 1,200 1,800 1,000	100 500 600 18,800 7,300 1,100 *hone 50 17,500	270 8000 7,700 2,700 1900 1900 3,600	240 3,700 3,700 3,700 2,800 2,800 2,50 1,100 4,100	1,300 320 320 10 500 38,300 500 32,500	9,100 9,100 3,900 3,300 1,000 7,700 7,700
an.	Wik's V	**** * **** ****	A A AREA	A ANALYSE E	** ** **	,220g	%	Zrrkk z	2 28 2 28	2822 222 Z	44 Taura 4	2222 2
	(04	######################################	+ + 11+++	4 + + + + + +	11.5 % 12.5 % 1.1	1120 8 21 120 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12.7 12.7 12.7 13.7 13.7 14. + + + + + + + + + + + + + + + + + + +	+1++++ 1	14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25.25.25.25.25.25.25.25.25.25.25.25.25.2	+ + + + + + + + + + + +	**************************************
Saturday	Rang Jan.	2000 ANAA	-					1	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	×	A ANGRAY &	4 44444
atur	Wk's	25.55 25.55			124 46 46 46 46 46 46 46 46 46 46 46 46 46	67, 261, 25, 1194, 173, 1194, 173, 1194, 173, 184, 173, 184, 173, 184, 173, 184, 184, 184, 184, 184, 184, 184, 184	177. 112% 114% 114% 114% 114% 114% 114% 114%		38 32 22 23 26 25 25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	107% 106% 63% 22% 42% 42 42 42 42 87 84% 24% 24% 24% 24% 24% 24% 24% 24% 13% 13% 14% 13%	23% 23 200 1914 717 717 717 717 717 717 717 717 11 104% 12 8 3% 3%	2 % CONTRACTOR OF THE PROPERTY
S	(5H	200 200 200 200 4100 4100 4100 4100 4100 4100 4100 4	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1686	32222	201122 2122	222222222	173 173 173 185 185 185 186 188 188 188 188 188 188 188	20000000000000000000000000000000000000	85 4 3 6 10 10 10 10 10 10 10 10 10 10 10 10 10	282883758	22222222
	Per Per Share	4-2::12:12	2 % D	44.14.61	2000 E	126 45	4 de 12 de 1	4	dd6.	000 1 1 0000 000 0000 0000 0000 00000	2000 B 00 C C C C C C C C C C C C C C C C	AND TOWNS
	Pe-	G:G::::::::::::::::::::::::::::::::::	: 0 0	;o:::::oooo			83558 95558 0 : : : : : : : : : : : : : : : : : : :	: 00 : 0 : 00 : 00 :	8 :0 : : : 0 :0	@::@@@:::@	0.00	:::::::::::::::::::::::::::::::::::::::
	-LastDividend- Pay- able Rate rior	1500 1000 112% 112% 11.00 11.00		= =	1.75 1.75 1.75 1.75 1.75 1.75 1.75	22212123 2221225 2221225 2221225 2221225 2221225 2221225 2221225 222125	11.12 655 4	2012 420 2012 420 2012 420 2012 420	1.50 2.00 1.50 1.50 2.00 2.25 2.00 3.25 3.25 3.25 3.25 3.25 3.25 3.25 3.25	2.1.50 2.1.50 2.1.75 2.1.75 2.1.75 3.1.00 3.7.50 5.3.7.50 5.3.7.50 5.3.7.50 5.3.7.50 5.3.7.50 5.3.7.50	2.00 2.00 3.2.00 3.2.00	750 200 200 200 200 200 200 200 200 200 2
	Pay-	12-15-34 8-15-30 12-15-34 1-2-35 6-30-30 12-10-33 12-10-31 8-1-31	10-1-32 10-15-29 12-31-34 12-31-34 15-1-31 11-15-34 11-30-34	12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1-31-31 2-31-31 30-30-33 1-3-31-31	10-12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2011 - 11112	20-11-08-01-08-01-08-08-08-08-08-08-08-08-08-08-08-08-08-	1-2-36 7-1-26 12-15-34 112-15-34 010-1-30 1-2-35 1-15-35	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	2-110-
	s p	0000 0000 0000 0000 0000 0000 0000 1758	912 1 912 1 900 1 900 1 900 1 900 1 942 1 942 1 942 1 942 1 945 1	,000 1,665 277 277 277 1,775 1,831 1,876 1,876 1,876 1,876 1,876	832 832 832 832 832 832 847 847 833 832 833 833 833 833 833 832 833 833	347 000 661 661 121 121 878	367 139 139 139 139 139 139 139 139 172 172 1	000 000 000 000 000 000 000 000 000 00	730 730 730 7548 7678 7000 7000 7000	.000 .000 .000 .000 .000 .000 .000 .00	631 0000 0000 1000 1181 177 504 1	250 250 250 250 353 1266 173 173 1884 1884 1884 1884 1884 1884 1884 188
	Shar	**************************************	008 008 008 008 009 009 009 009 009 009	6,26,45,50,4	12.2 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6	10888	1.577 2.23 3.45 3.45 3.45 3.45 3.45 3.45 3.45 3.4	3,43 3,43 3,43 3,43 3,43 3,43 3,43 3,43	8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8	8841 1120 992 1177 6,277	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
		MOL MOL MOR MOR MARW	MUN MBC NCA NCA NLV NLV	NATA NATA	NAX NBN NBB NBB NOX	NEP ABB NKP DK HAR	NEW NSB NML	NAW NAR NAR NAR	NRT NRT OHO OF OF BUZ	OTU PCX	PLT PFG PAC PAK PP PDF	PUC PTE PTH PAE PFK PEJ
	tion.	6 np.	de np.	np. np. list pf. lst pf. lst pf. lst pf. lst pf. lst np. lst n	18t pf 18t pf 10 825	of up.	pf. pf. pf. pg. pp. pp. pp. pp. pp. pp. pp. pp. pp	7 550 or \$50 on \$1.	00. pf \$55	\$10. \$10. pf np.	property of the state of the st	ng ng ng
p	s and	Mem np.	A SE DE COR DE C	Cash Reg A np il Dairy Froducts il Dept Stre np. I Dept Stores at E Distill Fr np. F En & Sip np. Hornal Lead of Hornal Lead of L. Hornal Lead of L.	Mex Mex 1 pply C pt 1 pply pply pply pply pply pply pply pp	1 \$1. Sake np. Central It I. Ski I. pf. Sco. pf. \$50. re np.	West. "West. "West. "Bilding 88 pf ppf \$7 r	Wester Wester Wester Ican n Ican n Ic	R np. R 7% CO np. Co np	or pr rior pr rior p 1 pr 1 pr 1 pr 1 pr 1 pr 1 pr 1 pr 1	Tel Lern Car n Car	M SI M SI M SI M SI DI DI DI DI DI DI DI DI DI DI DI DI DI
nne	Stock er Ab	Property S. Whee	PER PAR PER PER PER PER PER PER PER PER PER PE	Dept Book Book Book Book Book Book Book Boo	tys of the Brown o	Cork Incork Inco	L & N H N H N H N H N H N H N H N H N H N	k & Bou	West T & OIL Coll Sarm Coll Coll Coll Coll Coll Coll Coll Col	Elevator Steel np. Steel prior Et Co ET prior et Co ET prior na-III Glas fir Coast 1 fir Coast 1 fir Coast 1 fir Coast 1	Multiple of Multiple of Multiple of Teles of Merical Multiple of Merical Multiple of Multi	Breh Exch Exch Exch Exch Exch Exch Exch Exc
ntii	Tick	Monte Morrie Motrie Motor Mullin	Munch Murra Myer NASH, Nation Nation Nation	ZZZZZZZZZZ	NNSATTO NO ON	ZZZZZZZZZZ	NNNNNNNN	Norfo Norfo North North North North North	North Norw Norw OHIO Olly I Omnth Omnth Oppen	Ottls 1 Ottls 5 Outilet 6 Outilet 6 Outilet 6 Owens Pacific Pa	Pac I Pacifi Pacifi Pacifi Pacifi Pan-A Panh Panh	Park Parm U Pathe Pathe Perile Penic Penne
S	Date	1122 6 1121	***************************************	2000040000	111111111111111111111111111111111111111	111111111111111111111111111111111111111	11.12.00	12. 32. 22. 22. 22. 22. 22. 22. 22. 22. 2	111111 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11.11.11.11.11.11.11.11.11.11.11.11.11.	**************************************	111111111111111111111111111111111111111
9	Low Low	\$ 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25.5% 8 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	15% 120 120 120 120 120 120 120 120	1100222011	25 % 17 % 11 9 % 11 9 % 11 9 %	110 110 110 110 110 110 110 110 110 110	1007	35% 28% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	106 837, 837, 137, 137, 137, 137,	1111 1111 1111 1104 1104 1104 1104 1104	164 114 114 114 114 114 684 684 684
Exchang	55 Pri	444 :4 :444			100000000000000000000000000000000000000		4-98	1-12	444444444	1-12		
cha	1935 High D	41015 1015 1015 1015 1015 1015 1015 1015	1450 1450 1450 1450 1450 1450 1450 1450	18% 23.3% 23.3% 28.3% 150 124.7 124.7	1 144 144 144 144 144 144 144 144 144 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	14% 1614 857 857 857 857 857	173. 101. 133. 404. 33. 804. 217.	387 327 107 264 444 15%	1077 34.5 877 877 877 877 877 877 877 877 877 87	1112% 112% 123% 3%	17. 17. 12. 12. 12. 12. 12. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
XX	1934 High Lov	Bors of the	1323,352,353	113 113 1135 1135 1100 1000 1000 1000	2000 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100025		pref	30 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28 28 28 28 28 28 28 28 28 28 28 28 28 2	10223	72 010 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ck	W Hig	* ************************************	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	23 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	25 25 25 25 25 25 25 25 25 25 25 25 25 2	130 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 27 25 25 25 25 25 25 25 25 25 25 25 25 25	25 4 100 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 22 22 22 24 4 4 4 4 4 4 4 4 4 4 4 4	934, 108 22 4, 25 22 4, 47 100 1144 314, 94 15, 115, 115, 115, 115, 115, 115, 115,	37 110 110 127 127 127 127 127 127 127 127 127 127	35. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2
Stock	1933 High Low	- 25 A	18% 57 118% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	100 100 100 100 100 100 100 100 100 100	2420 : 10	******* * *	80 754 547 115 15 74 13 227 1017, 70 1107, 83 38% 17%	78, 111, 12, 111, 12, 111, 12, 111, 12, 111, 12, 111, 11	% %%% % % % % % % % % % % % % % % % %	% % % % % % % % % % % % % % % % % % %	% ***** * *	*** *** *** *** *** ***
	H	:922	119925 11995	22224499		THEREST THE	8452	1771	4.81.8.8.818	301	4881 484	5 4 6 4 4 4 6 5 5 5
York	Week's Sales	200 200 8,800 1,900 1,900	1,500 1,500 1,300 9,800 9,800	11,100 1,100 1,000 1,000 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,000	2,000 8,200 8,200 1,200 2,000	2000 2000 2000 2,300 4,000 1000 1000 2,300 2,000	*none 20 800 5,000 6,100 6,100 100 100	"none 10 10 1,800 6,500 7,600 2,500 2,000	25,200 26,300 21,800 21,800 21,800 21,800 21,800	7,700 10,000 10,000 8,800 8,200 8,200 6,200 8,200	*pone 800 1,800 3,500 \$,500 1000 113,800 1,200	1,900 220 220 2,500 4,700 2,100 1,100
M		* * * * * * * * * * * * * * * * * * *	THE REPORT	** * * *** 	en zaza	the territor	**************************************	* * * * * * * * * * * * * * * * * * *	NASAN N NASAN	* 3 22 23	343 *	* ****
Ž	C-4	2 4 2	to a totale	1833 1833 1833 1833 1833 1833 1833 1833	125 25 25 25 25 25 25 25 25 25 25 25 25 2	++ ++++	## # # # # # # # # #	22974 4 + + + + + + + + + + + + + + + + + +	xx36 xx36 xx308 xx308 x308 x308 89 89 89 89 89 89 89 89 89 89 89 89 89	38 x 42 y + + + + + + + + + + + + + + + + + +	11113 1113 1133 1133 1133 1133 1133 11	1 1+1+
IS	's Range_ 14-Jan. 19 Low Last	## ## # # # #	200 900 M	21 102 100 102 100 103 100 1834 15 174 12 27 X2 1024 10			**************************************	222 22 22 22 22 22 22 22 22 22 22 22 22	333 x33 34 x33 386 x886 10 10 10 10 10 10 10 10 10 10 10 10 10 1	37% 337% 388% 411% x88% 2288 44% 2288 44% 2288 44%	-	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
tioi	Wk's	84400FF008 8.48008888	3010088080	1033 1033 1033 1033 1033 1033 1033 1033	25, 11, 11, 125, 135, 135, 135, 131, 134, 134, 40	17% 15% 99 931 1131 1131 1131 1131 1131 1131 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2241% 2241% 30% 30% 43% 43% 43% 43% 43%	336 334 334 336 336 336 336 336 336 336	28 88 88 88 88 88 88 88 88 88 88 88 88 8	80 55 34 3 1118, 111 1134, 1114, 1654, 63 105 105 105 105 854, 44, 865, 344,	AND STANKE
sac	e H	8888899999	61.68 11.32 11.32 11.08 11.08 11.12 11.12	C4:34 C4:34 C4:34 C5:37					24.22 24.81 1.48 1.48 2.04 2.03 6.03 6.03 6.03 6.03 6.03 6.03 6.03 6	22.65 22.69 22.69 22.69 23.69 24.69 25.69 26.60		d26.58 d26.58 d26.14 d25.14 d8.21 d19.19 d17.56
an	Earnit Per Shar	**************************************	4422001 :00	-2255-6 -42	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	000004 0000	A d25.92 A d25.92 A d25.93 A34 A34 A34	12 d13.98 12 d21.32 9 d2.63 0 d.60 0 37.89 9 37.89 8 2.36 8 2.36	a .auanu	20000000000000000000000000000000000000	A	11 d25 11 d25 11 d25 11 d25 11 d19
E	Pe-	283.0547 3- 1-31 2.00 - 6 8.78 334 334 335 335 335 535 535 535 535 535	255 255 255 3775 3775 3775 3775 3775 377	11.000 17.75 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 1	1.75 50c 1.75 1.75 1.75 1.75 1.60 1.60 1.60	· CHCHCHCHCH · · · · ·	1.25 6276 1.75 40c 15c Q A 10c Q 9	1.50 112 50c 9 52%c 9 52%c 9 54%c 9 40c 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	75c 50c 50c 50c 750c 750c 750c 750c 750c	2556 11.00 0.1 1.756 27.756	3.00 25c 40c q. 11.00 q. 1.62%	25° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
ock	Divid	33335555 33335555 3333555 333355 333355 33355 3335 3335 3355 35 3	34 37	35 35 35 35 35 35 35 35 35 35 35 35 35 3	22 22 23 33 11 33 11 35 11 35 11 11 11 11 11 11 11 11 11 11 11 11 11	30.1.62	33.22.25	30 33 37 37 37 37 37 37 37 37 37 37 37 37	1-35 11-35 11-31 11-35 11-35 11-35 11-35 11-35 11-35 11-35	25.52.52.52.52.52.52.52.52.52.52.52.52.5	33. 33. 33. 33. 33. 33. 33. 33. 33. 33.	
St	Pay	\$ +1-46644-	1. 1-32 6-1-35 1-2-35 10-1-31 7-1-31 12-1-34 12-1-34	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	112-30-22 1 2-1-35 1 2-1-35 1 2-35 1 2-35 1 2-24-34 1 2-25-35	12-115-115-115-115-115-115-115-115-115-1	9-1-26 4-1-26-29 7-1-32 1-2-1-34 112-1-34	12-31-34 12-31-34 12-27-30 1-2-35 12-1-36 10-1-30	# .444444044	2,555 9-16-31 3,25612-16-31 5,894 11-30-29 5,000 4-1-32 1,451 2-1-35 0,041 10-1-30 5,914 112-31-34 5,914 112-31-34 0,592 12-16-34	4-20-31 8-15-30 11-15-34 12-31-34 12-31-35 2-16-35 5-15-31	12-17-23 12-17-23 12-17-23 1-2-35 12-31-30 9-30-31 10-1-31 9-10-34
	Shares	243.54 243.52 243.52 243.52 20.000 25.000 25.000 25.000 25.000	134,953 30,000 450,345 1,203,947 227,200 1,210,034 686,900 400,000 2,464,006	14141	1,073,256 592,921 598,921 35,008 35,008 1,309,066 40,000 619,261 (1)170,000	45,800 1-235 130 730 735 74.1535 20,541 1-15-35 20,541 1-15-35 130 284 7-16-31 412-31-34 608,155 1-15-34 200,000 18,520 10-1-30	35,000 4 313,000 4 313,000 4 33,368 556,412 230,000 17 745,734 106,466	49.866 116,165 46,743 34,145 125,000 125,000 28,382 28,382 367,352 617,923	285,483 2- 59,263 2- 59,263 2- 376,72112- 80,884 12- 50,001 11- 600,000 10- 798,000 3- 300,000 1-	082,555 428,256 562,894 35,000 371,461 320,041 33,603 33,603 150,592	449.083 747,116 287,312 246,325 197,489 24,827 700,000	251,960 126,034 112,564 112,564 9,000 808,938 808,938 828,180 828,180 628,180 628,180
	183						100			लं लं	-	
	:	A A	LAN LAN LEH LOF LOF LOF		1 * 1 1 * 1 1 1 1 1 1		MNU WB td MAN MAB	MR MFT MRT AKL	1:8:::::	SEO MIL A MES MON MCC MGL	0	MBM MBM MAB MOP
	Stocks and cker Abbreviation**	Kinnay Ge Bi Co pr Dp 6 Krenge Dept Stores 31. 5 Krenge Dept Stores 31. 5 Krenge Ge S) 310. 4 Krenge G S) Co pr 4 Krenge G B Dp 1 Ar Cillade G B Dp 1 Ladded Ge B Co pr 7 Landed Co pp	The Bryant pp. 32 Lies Rive 85 Jules Rive 85 Jules Rive 86 Jules 8	25. 20. 20. 20.	A BP. \$25 1st pf. Co \$10. Co \$10. Co \$10. A np.	Ladium Steel \$1. Ladium Steel pr np. MacAND & F \$10. MacHan Copper \$10. Mallinon (H R) Co pl	Manati Sugar pf. Mandel Bros np. Mandel Bros np. Manharian Raliway gtd M. Manharian Raliway mod shrinattan Raliway mod shrinattan Shrif \$25. Marancha Corp \$5. Marancha St Ry.	Market 86 Ry pr pr Market 81 Ry 2d pr Market 81 Ry 2d pr Marlin Rock! np. Marlin Parry np. Marlin-Parry np. Mathleson Alkali np. Mathleson Alkali pr. May Store \$10.	A np. B np. B np. pf. pf. pf. pf. pf. pf. pf. pf. pf. p	pblins f A S pr A pr A pr A pr A	ES DD DD L pf L pf A	Minneapolls & S. I. M. St. P. & S. S. M. M. M. St. P. & S. S. M. D. M. St. P. M. D. M. S. Blrn. D. M. Ran & Tex. np. M. Ran & Tex. np. Missouri Pacific p. Missouri Pacific p. Missouri Pacific p. Missouri C. M. 820
	cks a	HE COND	Con The Con Th	B \$2 B \$2 Iyers Cup o np.	Blac 1 Bl	The state of the s	ngar ngar ngar n Rail n Shi Exp Corp id Cp	Ry Ry Ck'l n Freid n Freid Alka Alka Store o np.	o pf n o 56 h o 56 h or 56 h o	E. Ro Top p Stra Stores No o 51. o 51. o pf.	Petrol pper Pet 3 3t Pr 70d 1s Ry & R pp R pp	Facility Dacid
Å	St.	ney (Care Description of Care Care Care Care Care Care Care Care	Rub Rub Igh Port Igh Val	Life Savers \$5. Ligged & M \$25. Ligged & M \$25. Ligg & M B \$25. Ligg & M Second Cop polymer Cop polyme	Loft, Inc. np Loose-W Blac 3 Loose-W Blac 5 Lorllard (P) (Corllard (P) (Louisiana Oll 1 Louisiana Oll 1 Louisiana Oll 2 Louisiana Oll 3 Louisiana Oll 3 Louisiana Oll 3 Louisia G & E A 3 Louis G & E A 3	lum 8 lum 8 lum 8 lum 8 lum 8 sAnd 4 sy (R sy (R lison from C linson	nati Sindel Bandel Bundel Bundel Bundelta inhatta inha	ket 8 ket 8 ket 8 lin-Re shall the Pa hieson hieson hieson	daytag Co pring w daytag Co pring x w daytag Co stoler decall Corp pp McCrory Stores A ng McCrory Stores B in McCrory Stores pri McCrory Stores pri McCrory Proce pringly re- delayer Pore S5	McKessen & Robbins McKe, & Frs. pr. 4 & McLellan Stren np. 4 McLellan Sbres pr. 4 McLellan Sbres pr. 6 McMengel Co. 51. Mengel Co. 51. Mengel Co. 51. Merce & March Tr. Rengel Machine 85. Meter pf. \$27.	Mexican Petrol Manni Copper 85 Midani Copper 85 Midani St Prop Mil E 18 R N & L Mil E 18 R N & L Mil	St P
Ended	T I	1-18 Kre 1-15 Kre 1-15 Kre 1-15 Kre 1-14 Kre 1-15 Kre 1-14 LA	1-11 1-12 1-12 1-12 1-12 1-14 1-15 1-14 1-15 1-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1-15 Lud 1-4 Lud 1-18 Ma 1-15 Ma 1-15 Ma 1-15 Ma 1-15 Ma 1-15 Ma 1-15 Ma	1. 4 Man 1. 7 Man 1. 15 Man 1. 15 Man 1. 15 Man 1. 19 Man 1. 2 Man 1. 7 Man	1. 2 Mai 1. 2 Mai 1. 10 Mai 1. 10 Mai 1. 15 Mai 1. 12 Mai 1. 12 Mai	1-15 May 1-7 May 1-16 Med 1-12 Mod 1-15 Med 1-15 Med 1-15 Med		PERMUNDADO.	
	Range Date			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	252 2 22 211 111 1111 1111					4	111111111111111111111111111111111111111	4 6000000
Week	Price 1	11.17 33.4 1-17 2.20.4 1-12 20.4 1-12 20.4 1-12 20.4 1-13 20.4 1-1	22 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1. 3 21% 1. 4 102 1. 10 151% 1. 9 171% 1. 2 21% 1. 2 21% 1. 2 21% 1. 2 21%	1. 2 135 1. 2 355 1. 3 19 1. 18 1305 1. 7 10 1. 0 125 1. 7 40	11-19 907 11-19 907 11-18 1137 11-18 1137 11-19 1137 11-19 1137 11-19 1137 11-19 1137	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	11.8 27.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1-9 33 1-10 32% 1-10 284% 1-10 284% 1-17 80% 1-17 80% 1-10 36% 1-18 80%	11. 2 23.7 2 2 3 2 3 2 3 3 2 3 3 3 3 3 3 3 3 3 3	1. 2 44%	1-7 1-14 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7
	-1935 Price Re High Date Low	200 200 200 200 200 200 200 200 200 200	32 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.00 25.00	28 % 25 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	\$845840845 444444444	2007 2000		94339 9439 94339 9	2862 305%		* :
Idar	H wo	22.02.2 20.02.2 20.02.	25 25 25 25 25 25 25 25 25 25 25 25 25 2	200124 20	119 119 110 110 110 110 110 110 110 110	20000000000000000000000000000000000000	**************************************		25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	20 20 20 20 20 20 20 20 20 20 20 20 20 2	27, 33, 65, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	
Calendar	High	15.888.3888.3888.3888.3888.3888.3888.388	4238188 2144 4338188 2144 4338188 2144 5338188 214	11111111111111111111111111111111111111	1225/2 11 130 10 130 10 10 10 10 10 10 10 10 10 10 10 10 10 1	2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	September 1		2007 2007 2007 2007 2007 2007 2007 2007	282 23211222 282 23211222 282 23211222 282 23211222 282 23211222		147 77 75 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	MON	101 101 101 101 101 101 101 101 101 101		25 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11.00 11.00	440 4544 5 8 44 444 444 8	Man Sugar	122 24 25%				MAN STATE
For	High		THE PROPERTY	-	-						80 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	

8					THE A	NNAL	IST		Friday,	January
ek's iles	3,600 700 700 13,100 2,830 170	2,700 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900	2,600 4,300 4,300 1,700 11,100 11,100	1,800 27,100 27,100 2,100 2,900	27,300 13,200 3,000 100 100 4,800	*none *800 18,300 *none *180 15,800 20,900 4,900 3,800	2,500 2000 2000 2000 1,000 1,000 1,100 1,100	4,800 1000 1000 1,800 1,000 1,800 1,000 1,	2000 2,100 200 200 400 10,900 1,200 7,200	200 2,400 3,400 300 300 1,100 1,100
W S	A ARREST	- 20000000	22 22 2 2	2000 MAY 2000	REEL REEK		2,82,23334	ZKZZZZZZZ	**** *** *	* 3. HOLL &
Wk'	+ 1 1+++	111111++1	11. ++ + +	++ ++	1111 11+1	++ ++ ++		++11111+1+	11+1 1++ +	1++++ +
an. 19	Lundan of Lundan	33.45 13.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65	A STATE OF S	×				27878484 4	EXERNE DE	25% 25%
14-J	21022 02022	25.55 10.55	13 x 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	280 135 1077 125 125 1173		11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	11124 11124 1124 1124 1134 1134 1134 113	224224 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24574775 A	21 21 21 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24
Jan	25 4 2 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	345.45	27. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	20 32% 119% 1077 134 1234	and the second second second second second			8 60% 100%	320402	2 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
Per Jare	44.41 44.41 44.41 46.93 46.93	143.26 43.36 4.36 1.42 1.22	2.1.000 1.00	1.92 1.92 1.93 37.07	42.18 45.22 46.72 4.79 4.79 4.06	# 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	47.74 47.74 1.01 1.01 8.10 7.07	3.73 d1.87 d78.33 2.03 88,21	4 4 44	10 :004 .00
200	*====**	=======================================	334 : 3 : : :	**** .44*	: :::::::::::::::::::::::::::::::::::::	3 . 0 .00 :			0:::::::0:00	
ate ric	1.50 1.50 1.50 1.25 25c 25c 25c 25c 25c	1.00 1.25c 10c 62½c 10c 62½c	871,50 1.377,51 100 755 500 500 500 500 1.50	1.50 1.75 1.50 2.00 37½c		1.75 25c 25c 75c 25c 25c 25c 30c	1.00 1.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2	2 1250 2 1250 2 1250 2 1.75 2 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	5 12½6 6 50c 2 125c 7 50c 5 25c 1 12½c 4 50c	9 52% 9 52% 9 52% 14 25c 15 90c 15 25c 15 n5.25
Ry-Ble R	20 33 30 30 31 33 31 33 31 34 31 34 31 34 34 34 34 34 34 34 34 34 34 34 34 34	15-14 15-34 15-34 1-34 1-34	2.1-3.3.3.4.2.3.3.4.2.3.3.3.4.2.3.3.3.4.2.3.3.3.4.3.3.3.4.3.3.3.3	3-20-20 10-1-30 12-15-34 2-15-35 1-2-35 2-15-35	1. 2-32 10.15-31 10.15-31 4-15-32 6-1-32 1-4-35-31 1-4-36-31	12-1-31 12-28-35 1-15-35 1-15-35 1-2-35 1-2-35 1-25-33	22-12-23-23-23-23-23-23-23-23-23-23-23-23-23	12-1-34 10-1-31 11-15-30 11-15-30 12-1-32 12-1-32 13-15-35 13-15-35 13-15-35 13-15-35	1-15-35 5- 2-32 5- 2-32 1-2-27 2-1-35 6-15-31 12-15-34	9-30-3 12-1-3 12-1-3 11-2-3 11-2-3 5-1-5-3
10 .	000 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	440 441 441 600 600 7. 600 8. 600 8. 7.	885 885 885 885 885 885 885 885 885 885	2 12 12 12 12 12 12 12 12 12 12 12 12 12	0000 1000 1000 1000 1000 1000 1000 100	0000 12 0000 12 0000 1 0000 1 191 11 191 1	642 0000 10000 1759 1000 1000 1000 1000 1000 1000 1000 10	700 1 802 000 865 865 391 000 232 1 232 1 863 000	205 979 979 000 000 000 760 760 236 236	\$50 989 989 1000 1000 1000 000 000 000 000 000
Share	1955.7 491.3 173.3 200.0 1.050.0 1.050.0 1.050.0	2.630.3 238.9 1.244.9 1.244.9 200.0 200.0 1.774.0 776.4	228. 1,280. 3,070. 1,220. 1,133. 500. 1,100.	100. 67. 210. 147. 745. 50. 3.182.	23.7.7.2. 1.298. 6000. 6000. 349. 333. 2255.	18, 200, 100, 100, 100, 100, 100, 100, 100	757, 100, 378, 383, 383, 15, 102, 15, 266, 25, 856, 150,	1,750 603 500 278 1,300 2,500 2,500 1,738	985 1115 100 300 200 228 228 851 3,840	288 1,277 1,277 132 3,72 3,72 3,72 3,73
	NA N	SBD SVE SNI SNI SSH SSH SSH	HIK BH IUX SIM SIM SYE	BL.B SOV 3 SOV 3 SOV 3 SCE	SER AGS SKW SCH SKW SKW	SER	SECO SECO SECO SECO SECO SECO SECO SECO	STX STX SW STU STU	SUH SWA SWZ SYZ TCC TCC TCC	TEST
4.0	7 2 S	Prince Pr		I pr. \$15. cum pr.	B np.	ns np	np. 7 np. 25.	99 J		du jo
Pod	Fran Fran Fran Invest I	Line Line np. nvest nvest nvest nvest	T £2 T £2 III np. III pf. Oosl'n	Sug no	ries E	A So S1. The np. The np. The np. The np.	pf spring np f f spring np f f spring np f	A np p np n cv l nc ster np nc nc np nc nc np nc	Co ng Fd. Fd. Fd. Fd. Fd. Fd. Fd. Fd. Fd. Fd.	F SI. F SI. F CV
Abbre	San Sout Sout Sout Arms Disti Ret Suger n	Nanti I Doh	k (F)	reffield Fackin Vacuu n Inv Rico Edisor	Marka CA CA C	Corp Corp Mfg p Mfg p Ilay, S Brand Srand	A SEE	Prod Sec Sec Cur -War -War Weer Cur Weer Cur Neer Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Cur Sec Sec Sec Sec Sec Sec Sec Sec Sec Sec	of A Sterior Sterior A Ste	Pack Condition of the condition of the c
Sicker	Josep Louis Louis Louis Vage henley hulke	aboar aboar agray ars R cond rvel 5	arp & attached freel Creel Creek Cre	uss-Sh dder I cony dv Ar Por Port Cal	Ry National Ry Nat	Serry Serry	and Cand Cand Cand Cand Cand Cand Cand C	terling ferring ferring ford S fone A fudeba un Oll	uperio uperio uperio weets yming yming ELAU enn (exas	ex Py ex Py hatch he Fy
ate	25.25.25.25.25.25.25.25.25.25.25.25.25.2	2888484888	252252252	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TAXXXXXXXX	AUSTERNIES.	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	222222222	1.15 S S 1.11 S S S S	11221
Ranke w Di	24.000000000000000000000000000000000000	100 100 100 100 100 100 100 100 100 100	25.55	11 23 11 11 11 11 11 11 11 11 11 11 11 11 11	23.55 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 - 10 - 10 - 10 - 10 - 10 - 10 - 10	454144 454144	41-4-22 4-45 E	154 154 154 154 154 154 154 154 154 154
Price	was allowed as a		- 4 6 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			17.3	22222222	12 m 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	000-04-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	11.18
1935 igh Di	20 50 50 50 50 50 50 50 50 50 50 50 50 50			211/4 1936 11936 11936 1123,		7.5 9.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1		22.33.4 % 5.77.	15. 21. 21. 21. 35. 35. 35. 35. 35. 35. 35. 35. 35. 35	254 101 174 174 105 100 144 144
Low H	STEWNS TO THE STEWNS			115 1124 1245 1245 1044		39 15% 65% 66% 117% 117% 121%	64	47. 88. 12. 12. 12. 12. 12. 13. 14. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	300%	EZZER SE A CE
1934	27. 20. 20. 27. 27. 27. 27. 30. 40. 40. 40. 40. 40. 40. 40. 40. 40. 4			-			17, 17, 17, 17, 17, 17, 17, 17, 17, 17,	86.5 100.5 174.4 184.4	25 4 25 4 25 4 25 4 25 4 25 4 25 4 25 4	4314 112 124 124 83 83 83
Low	# - 2 2 2 2 2 E 2	24 422 422 254 422 424	2017 Se 1125				18 18 18 18 18 18 18 18 18 18 18 18 18 1		74 " 1 XX XX XX	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
High	202 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	いたなったいるとびる	213 813 5 513 813 5 513 813 5	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25% 61 66 66 66 27% 45 45 47% 47% 11%	88 88 80 80 80 80 80 80 80 80 80 80 80 8	16 5 4 5 4 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5	44 44 44 44 44 44 44 44 44 44 44 44 44
k's es	2200 2200 2200 2200 1000 1000 1000	460 300 300 800 100 100 500 500 500	80 80 100 100 100 100 1,400 1,	100 100 100 100 100 100 100 100	1000 400 400 400 100 1,200 2,500 1000 2,500 1000 1000 1000 1000 1000 1000 1000	200000000000000000000000000000000000000	8,800 5,400 1,800 1,000 1,000 5,000 1,000 1,000	200 000 000 000 000 000 000 000 000 000	7,000 1,000 1,300 1,300 1,300 1,300 1,300	130 130 200 3,700 1,100 2,200
We Sa		A 44 PA 25	20 4 22	3 og % 8	1 2 2 2		***********	2 22	1000	2 2 2 2
WK.	2 2 2 2 2 2 2 2									1+ 1++ +
Range-Jan. 19 ow Last	25.005.00.02	1011 1011 1011 1011 1011 1011 1011 101			A STERON FORT				1	1
227	25.28.28.42 75.28.28.42	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28.40.00	28 20 EL 28	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	201 20 21 20 20 1 1 20 20 1 1 20 20 1 1 20 20 1 1 20 20 1 1 20 20 1 20 20 1 20 20 20 20 20 20 20 20 20 20 20 20 20	00.7.7.00 2.7.7.00 2.00.00 2.0	SESSER SET SES		
Jan. High			20-20-20-20-20-20-20-20-20-20-20-20-20-2	28 11 28 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1088374		Transport of the State Company of the Company of th	Commence of the second second	
Earnings Per Share	44-48 84-4-48 84-4-48 84-4-48 84-4-48	45.46 1.69 1.69 1.72 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2000 B	d12.4 d8.1	42.94 46.68 46.57 46.57 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.68 46.88 46 46.88 46 46 46 46 46 46 46 46 46 46 46 46 46	2000M 2000M 2011212121 20121212121 20121212121 2012121212	9 4.15 9 4.15 9 4.15 9 1.14 9 1.14	41.86 64.97 6419.09 6418.64 64.18 64.18 64.18	6 42.50 6 42.40 6 42.40 6 10.40 1.86	A e2.15 A d1.65 A 3.62 A 3.62 11 d3.93 6 7.60
od 8	**************************************	Q : Q : : Q							m ::::::::::::::::::::::::::::::::::::	00:::::0
tate r	1.00 500 500 500 1.00 1.00 1.50	25. 1250011.25	100		11.50 11.50 371.50 50c 50c	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	25c Q	2500 500 500 500 500 500 500 500 500 500	200 : 100 100 : 200 100 : 200 100 : 200	75c 4 887c 4 887c 4 37½c 4 1.35 1.35 7.5c 7.5c
Pay. Pe-	11-10-24 7-1-28 9-15-34 9-15-34 12-15-34 17-17-33 6-1-31 8-1-31	8-1-31 4-30-34 12-15-34 11-2-35 11-3-31 11-15-35	12-1-36 12-1-38 12-1-38 1-38 1-38 1-38 1-38 1-38	25.22	11. 2.31 14.30.31 14.30.31 12.22.34 12. 1.30 7.10.31	20-20-20-20-20-20-20-20-20-20-20-20-20-2	2-15-35 9-1-30 14-1-33 12-1-34 2-16-3509. 10-1-31 12-32 17	2-14-35 11-10-35 1-10-35 1-1-31 10-1-29 10-1-31 10-1-31	1-2-35 8-1-30 10-1-30 11-1-31 12-1-34 12-20-34	1-2-35 1-2-35 2-15-34 10-1-31 10-15-31 1-2-35
N P	8888 800 800 878 878 800 800 800	1140 0000 0000 0000 0000 0000	000 250 250 250 250 000 000 000 225	2716 2716 2716 2716 2716 2716 2716 2716	200000000000000000000000000000000000000	500000000000000000000000000000000000000	3.874,729 3.036,370 130,000 13,001,489 492,713,2 1,786,897 1,126,379 676,012,1	200,000 1 200,000 1 200,000 1 200,000 1 200,000 1 200,000 1 200,000 1 200,000 1 200,000 1 1 8,554 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 1 8,554 1 1 8,554 1 1 8,554 1 1 1 8,554 1 1 8,554 1 1 8,554 1 1 8,554 1 1 8,554 1 1 8,	100,000 ,039,019 340,145 1 255,480 251,293 100,000 1 148,586 1	2,240 2,240 2,249 2,249 3,562 3,562 3,584
Shar	133	5,127, 5,127, 5,127, 600, 1,400, 1,400,	85. 175. 175. 175. 1,184. 1,184. 2,500. 5,49.	2500 2550 2550 1.5500 1.5500	120.0 385. 385. 1.050.0 1.050.0 2003.	6,410 143 5,503 518 751 289 215 300	3,874 3,035 13,103 1,122 8,112 8,112 8,112 8,112	1 22220 2 2 4 2 2 2	64.54	HO.
	PDG PPA	PET PEO PHO PH PW PRC NOS	PXY PXY POL PPX PSX	PRI. POT POT POT POT POT POT POT POT POT POT	PUN PUN POR POR POR PRT PRT	PSL PUB PUB	PUY PTY PTY NO PREY RAY	RDG RSH RIG RIG RR RR RR RR RR RR RR RR	RABC REC RAPE RIO RIO REA REA REA	ynoids Tobacce A \$10.REY ynoids Tobacce B \$10. the West El F 100RARWE ther Dent Mig np. RDL ther Dent Mig np. RDL son Antelope An ab. RNO yn Duich N Y. RD thand pf. NY. RD RWAY STORES np. SAF
on.	A np	5. 5.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		Ilre.	pr A np Prop B	Se pf	A A B B B B B B B B B B B B B B B B B B	\$50. 50. 50. 50. 77 \$10. 181 pf 2d pf	p np.	A \$10 B \$1(100RM n sh
s and	Cemeral Comments of the Comment of t	of Any spirit sp	np. pf.	Part Part Part Part Part Part Part Part	Coal S25 Pr. Va. Pp. Am. Tob	Landing South Bridge	S. np. np. 8% p. s. np. s. np. s. np. s. np. s. np. p. s. np. s. np. p. s. n	pf \$5 pf \$50 oslery oslery pf.	Sara Sara Core Oct Core oct Bra Bra Bra Bra tale n	bacco bacco El F Mfg I N F STOR
Stocks ar	Dixie Dixie Charles Ch	T Pere Marquette Df. 2 Pere Milk Ca np. 2 Perel Curp of Am S. 2 Phelips-D Corp 525 2 Phila Co 95 3 Phila Co 95 3 Phila Co 95 3 Phila May Tran pf 3 Phila May Tran pf 3 Phila May Tran pf 5 Phila May Tran pf 6 Phila May Tran pf 7 Phila May Tran pf 8 Phila May Tran pf 8 P	Fed Hos	of Its oal of oal	2. Pitts Term Coal. Pitts Term Coal pr. Pitts Inited \$25 Pitts Inited \$25 Pitts & West Va. Pitts & West Va. Pitts & Co B Dp. Pitts & Co B Dp. Ports & Co B Dp. Ports & Perto Mean-Am Tob A Ports & Perto Mean-Am	SSO 4 COLLEGE	Section Sect	Reading 1st pf \$50 Reading 1st pf \$50 Reading 2d pf \$50 Real Silk Hodery \$1 Res Silk Hodery \$1 Res Silk Hodery \$1 Res (R) np Res (R) nt pf Remington-Rand \$1 Remington-Rand 1st Remington-Rand 1st Remington-Rand 1st	Renselact & Saratoga. F. Rey Motor (C. 65). Republic Steel P. C. 17. Republic Steel P. C. 17. Republic Steel P. C. 17. Revere Cop & Brass A. 17. Revere Cop & Brass A. 17. Revered Cop & Brass A. 17.	Mest To Mest To Mest To Mest To Mest To Mest Dutch Dutch Mest To Mest
Ticke	copie	Petrol Name of	Thillip Thornis Theres	Preli	Pitts Pitts Pitts Pitts Pitts Pitts Poor Boor	Procedud Pro	Pullm Pure Pure Purky RADI Radio Radio Radio Radio	Readir Readir Real S Res (Rels (Remin Remin	Renses Reo M Repub Repub Rever Rever Rever Rever Rever	Reynol Rhine Rhine Ritter Roan Royal Rutlan
- 0	*0000000000	2000 - 2000	*** 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2000 200	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		92252222	1.1.0+1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	112211111111111111111111111111111111111	12 22 22 22
Sec								288 of 2 1 of 5	Series Series	2000
e Range-	2112 2012 2012 2004 2004 2004 2004 2004	N N -		ent ent	N	9912445995	0++00000040		-1	
Rai	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	1122 38391		444	4 444 44444		- AAAAAAAAAA		'AAAAAAAAA	The continues
-1935 Price Rai	22222222222222222222222222222222222222	121/2 182 182 182 183 183 183 183 183 183 183 183 183 183	1880 : 28	75% 110 173 34%	THE RESERVE	27272 115 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	NE SON SENOT	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	128 E 8 2 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	255% 315% 465% 465%
-1935 Price Rai	22 22 22 22 22 22 22 22 22 22 22 22 22	13. 24. 95. 175. 185. 185. 185. 185. 185. 185. 185. 18	- # # # # # # # # # # # # # # # # # # #	70% 75% 28 28 28 110 110 110 110 110 110 110 110 110 11	* ** ** ** ** ** ** ** ** ** ** ** ** *	11/2 24 334/4 15 102/3 116/2 25 27 26 27 16 33 16 105/4 105/4	20000000000000000000000000000000000000	32 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	114 100% 100% 100% 100% 100% 100% 100% 1	557 1219 2056 2056 3119 2856 3119 3616 3616 3616 3616 3616 3616 361
19341935 Price Rai	54, 17, 27, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	13. 24. 24. 174. 174. 184. 184. 184. 184. 184. 184. 184. 18	227 7 7 11 12 12 13 14 16 15 15 15 15 15 15 15 15 15 15 15 15 15	87. 704.75% 189, 759.8 30 42%, 26, 30 110, 45, 9 43, 154, 34%, 34%, 34%, 34%, 34%, 34%, 34%, 34	34, 14, 24, 14, 24, 25, 14, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	5% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	100 100 100 100 100 100 100 100 100 100	100 M	26 114 2 334 2 255 1104 1555 2 255 1104 1555 2 2	62% 57 61 81 82 83 82 83 82 83 83 83 83 83 83 83 83 83 83 83 83 83
-1935 Price Rai	54, 17, 27, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	45, 45, 45, 45, 45, 45, 45, 45, 45, 45,	35 73 48 68 88 88 88 88 88 88 88 88 88 88 88 88	33% 87 70% 75% 110 110 110 110 110 110 110 110 110 11	34, 14, 24, 14, 24, 25, 14, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	3 22 35 14 28 15 15 15 15 15 15 15 15 15 15 15 15 15	20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	25% 55% 55% 55% 55% 55% 55% 55% 55% 55%	17, 126, 114 17, 25, 10, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	80 62% 57 61 82 82 82 82 82 82 82 82 82 82 82 82 82

Earnings per share as reported by Standard Statistics Company of New York; Light face-A-Calendar year 1933 or corresponding fiscal year. Full face-A-Calendar year 1934 or corresponding fiscal year.

Blank means figures not available b-Parent company only.
Full face-1 to 13-Number of months c-0n common and Class B combined.
Full face-1 to 13-Number of Parent Company only.

G-0n common and Class B combined.
G-0n common and Eastern B stocks combined.
B-One-quarter share of Radio.
G-Class A and B stocks combined.
G-Class A and B stocks combined.
G-Class A combined

n-Parly cumulative. o-Special, p-for old and new stock combined, q-d foll N. 1. Standard Mission Corp. for 25 Standard Mission Corp. Standard Missio

y-1.3 shares Newada Cons.

2-8.100 share New Tran & West.

-Figures under high and low column
represent asked and bid prices of

-Stooks of no par value are indicated by (np); all other are stocks

1

have par values of \$100 except otherwise indicated.

-Party extra. !-Plus stock.

-p-out-of-town market.

-Payable in stock.

11. 12 May

144	ly, Januar	y 25, 193	5	1	ne A	NN	AL	101				
Week's Sales	13.000 13.000 13.000 14.000 14.000 15.0000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.0000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.0000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.0000 15.00	1	1,400 1,200 none 390 300 900 900 300	1,700 2,800 9,800 12,300 140	2, 100 15,000 14,000 14,000 16,000 16,000 16,000	200	NITED	80, 633, 320 80, 633, 320 98, 896, 758 88, 648, 738 88, 648, 738 89, 245, 513	141,414 017,448 280,752 509,692 375,585 052,506 790,736	256,717 754,555 888,649 672,560 385,981 209,176 729,210	556,792 013,836 013,836 241,385 165,839 005,444 916,644 695,436	720,307 633,115 ,861,117 Bond k Ex- ndlvid-
VK's V	22	N	**** · · · · · · · · · · · · · · · · ·	** * * * ***			S	Total. 8,480,633 7,298,896 7,189,648 7,079,860	77,053, 6,1155, 6,1155, 7,068, 3,813, 3,813, 3,813,	0.050 0.050	00.800 00.800 00.812 00.0611 00.0611 00.086	8,506 7,815 7,815 Stoc
Jan. 14-Jan. 19 W	27 20 20 20 20 20 20 20 20 20 20 20 20 20	105 22/2 106% 106% 106% 128% 128% 138%	23.7% 23.7% 23.7% 23.5% 23.5% 23.5%	27.7 24.8 34.8 34.8 5.53.4 4.13.4 4.13.4	25.52 27.52	ge P	THE	2 : 922222 2 : 922222	222222 28	8888888888	000000000000000000000000000000000000000	rang fork
Rang 4-Jan.		1041/2 10 21/2 20/2 20/2 20/2 20/2 20/2 20/2 20/2	200 200 200 200 200 200 200 200 200 200	37.2 25.2 25.2 25.2 25.2 25.2 25.2 25.2 2	228 212 213 33 33 47 47 47 47	- 1	ATE	247,07 247,07 037,9 039,7 065,0 561,4	812.1. 167.8. 167.8. 167.8. 857.8. 857.8.	9322 7557 764 764 764 764 764 764 764 764 764 76	7.02020 7.020 7.02020 7.02020 7.02020 7.02020 7.02020 7.02020 7.02020 7.02020	799.6 334.2 271.2 price
Jan. 1	27 27 27 25 25 25 25 25 25 25 25 25 25 25 25 25			21.24 % 20.814 22.45 % 28.81 24.45 % 28.81			DEBT ST Inter	27,944 26,760 26,626 26,495 26,495 26,495	25,480 25,587 25,588 25,698 25,707 24,716 23,450	22,658 22,671 22,722 22,239 22,468 20,584 20,584 20,584	20,448 20,476 20,485 20,485 119,758 119,297 118,728	17,515 17,515 ate. sek's N. N.
re I	66.82 8.83 7.45 7.88 7.88 7.88 7.88 7.88 7.88	1.78 1.66 1.60 1.60 1.60 1.60 1.22	44.55 2.65 2.65 1.18 41.26 44.05 41.88 41.88 41.88	27.26.7.25.25 0.04.26.25 0.04.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.25 0.05.26.26 0.05.26 0.0	8.03 6.03 6.03 6.03 6.03 6.03 6.03 6.03 6	it:	IC D					oxim oxim oxim ction
Earn	200 : 000 200 : 000	E<<===================================	*****	999<	8 .casacas	curiti	PUBLIC	935. nn. 23 nn. 18 934. syv. 30 18. 31 18. 31 18. 31	25. 33. 33. 35. 35. 35. 35. 35. 35. 35. 3	n. b.r.y.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g	1932.	ar. 32 in. 3. Appir For la
Pe- te riod	1.55 00 0000 1.755 00000 1.555 00000	1.75 Q 1.00 1.00 1.50 1.00 1.2% V	100 00 100 00 100 00 00 00 00 00 00 00 0	1.00 25c 62%c Q 1.75 1.00 1.75	1.50 55c M 25c M 15c Q 18% Q 1.75 50c Q 50c Q	Sec	-	Sec Door	NO PERMAN	SERVE SECOND :	A KALA BOOKA	MAR LES
Pay-Per Pe-	2- 1-35 6- 1-28 1-2-35 12-31-34 2-15-35 2-1-35 2-1-35	1-35 2-31 16-27 16-27 18-35	322	5-10-28 3-31-35 3-31-35 7-15-22 1-2-32	28.55.55.55.55.55.55.55.55.55.55.55.55.55	4	, ec. 31	\$821.954 7,303.064 7,444.102 \$15,569,120	1,753,60 \$6,878,41 1,002,73 23,450,26	Out- 75,02 75,32 75,32 75,09 75,09 75,29	20000000000000000000000000000000000000	50000000000000000000000000000000000000
	94900000000000000000000000000000000000	777 2- 1112 3- 75 4- 75 111 11- 75 1- 75 1	74 2-18 000 1-2 005 12- 005 12- 01 12- 000 8- 1-3	222 335 355 355 355 355 355 355 355 355	117 117 117 117 117 117 117 117 117 117	Jer J	DING urs)	3 \$15, 7,	7 \$6,878 8 1,002 8 \$23,450 ars)	17.00 10.00	22222222222222222222222222222222222222	22222222 2222222222 2222222222
Shares	200,000 409,313 7,823 240,000 300,000 39,258 120,000 170,000	284.4 284.4 284.4 532.8 61.3 61.3 1.046.0 2.588,2	164,0 37,4 214,6 337,7 102,1 102,1 225,0	200.0 1300.0 134.4 134.4 313.2 313.2 129.8 55.8	103. 2.000. 2.000. 1.300. 1.200. 1.200. 1.200. 1.200.		Dolla Pec. 31	1934. 842,00 122,32 280,86 245,19 586.37	158,30 744,67 954,16 944,03 BILI Dolla	sued 222 29 20 20 20 20 20 20 20 20 20 20 20 20 20	2517 3212 8	25000000000000000000000000000000000000
	WEP WE WEP	of WYY of WK of WK WKW S50.WX	WCO WL WHX WHX	WBW WLX WIL WIL WPU	X X X X X X X X X X X X X X X X X X X	Ver	OUTSTANDING ids of Dollars) Dec. 31. De	al \$ 50, \$16,	S9, STT, URY ds of	P. S.	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	00000000
** 00	np. pf. pf. pf.	% pf B np 2d pf.	\$50 pi np.	f np. v	8 pf E 825. V 810. h pf. np.	Government	NTS	post &c	s		88888888888888888888888888888888888888	න්තුන්න්න්න්න් වැඩවැඩවැඩවැඩි
and	Puppundent September Septe	Pow 7% p Fr A np Frod B n yland ryland 2d Ry pf Ry pf Ry pf Ry pf Ry pf Ry pf Ry pf	Inst name A name	A mach graph of the part of th	Pum Jr np. MFG C B C B W n W n		AMOUNTS (Thousar	all, ings, ty, ty, tury	ficate al nd tc	25, 159, 159, 159, 159, 159, 159, 159, 15	222,4,4,1,0,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	24, 159, 159, 159, 159, 159, 159, 159, 159
Stocks er Abb	Farko	Penn Joairy Dairy Dairy n Man n Pac n Uni	R M M M M M M M M M M M M M M M M M M M	Sewin Sewin	A Tr & Ner Sor A Sor A Sh	States	*	Bonds: Conscious Carl Sav Liber Treas Treas Tot Anotes	Tot IIIs Gra	Mat Fr. Copp. 1	Appr. May	y y y e e e e
Tick	Warre Webst Wells Wesso Wesso West West	West West Wester Wester Wester Wester Wester	Westin Westo Westv Wheel Wheel Wheel White	White White Wilson Wilson Wilson Wilson Wilson Woody Woody Woody World World Worlt World W	Worth Wright Wright Yellow Yellow Young Young	S	<u>i</u> 1	a			888888888888	12 12 12 12 12 12 12 12 12 12 12 12 12 1
Date	1-12	1-15		-11222222	11111111111111111111111111111111111111	ed	L RE	Bills	-	'''ooooo	00000000000	ರಾಧ್ಯವಧ್ಯ ಪ
Low	241/2 51/4 301/4 741/2 501/4 95	104% 108% 29% 29% 29% 35%	20% 20% 20% 18% 18% 15% 23%	34.55 93.55 177 37.75 37	25 20 20 20 20 20 20 20 20 20 20 20 20 20		EDERAL RD)	200 221 23 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3222	975800888	888888888888888888888888888888888888888	20023
35 Pr h Date		44.44.44.44.44.44.44.44.44.44.44.44.44.		111111111111111111111111111111111111111			(FEDE OARD)	9	2020,000			
W Hig	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	No. of the last of	24 18 23 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1	O De	ssues) 03.3 02.4 002.4 003.3 003.3 002.9	0000 0000 0000 0000 0000 0000 0000 0000 0000	0002.12.27	000000000000000000000000000000000000000	04.22
High Lo			95 82 82 82 82 82 82 82 82 82 82 82 82 82	25 25 25 25 25 25 25 25 25 25 25 25 25 2	23 23 167 167 167 167 167 167 167 167 167 167	1	TRENSERVE	3				
3	* *	25.5% 11.15% 11.			40 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		E	ry ary	nber nber ry ry	nt mber nber nber	70.37.03.6.25.5	2,22,25,25
High Lo	85 7 2 8 2 7 10 10 10 10 10 10 10 10 10 10 10 10 10						RECEN	Month 1933. 1933. Januar Februa March April May June July	Joseph Nover Decen 1934. Janua Febru March March	July Augu Septe Octob Nover Wee	NNNOOOGED	Dec. Dec. Dec. 1935
	81400 8000 81400 81400 81400 81400 81400 81400 81400 81400 81400	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88000000000000000000000000000000000000	000000000000000000000000000000000000000	2000 2000 2000 2000 2000 2000	300 200 200 200 300	0000 ego	00000000000000000000000000000000000000	2200 2200 2200 100 100 100 100 800 800	000 000 000 000 000 000 000 000 000 00	2330 2340 2360 2360 300 300 300	300 300 300 110 500 500
week's Sales	232 28 232 F-15 2 5 000	ত ক নথ	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 256 4 4	** * *	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3	in the	6 -16.40; -16.4 ;	F 4 6 4 6 4	28 28 28 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8	%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
st Ch'g	++1 ++ 1++	++ + +	# # ##### + + + + # ### ###	* * * * * * * * * * * * * * * * * * *	1+11	+ 1+	111	+ 1+++11++1	+1+ 1++	I do do cont	1	1
ert of	Salana Sa							1 10 11 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	25 66 65 55 55 55 55 55 55 55 55 55 55 55	2542 88 3322 824 88 3322 824 88 3322	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	
Jan. 14- High Le		22 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	581, 57 127 483, 464 457, 44 15, 15 107 107 101 883, 883, 884, 883, 884, 884, 64, 127, 64, 64,	8% 25 24 24 46 48 46 46 24 24 24 24 24 24 24 24 24 24 24 24 24	124, 134, 134, 134, 134, 134, 134, 134, 13	67, 6 821, 80 511, 48 1451, 145	25.55 80 80 80 80 80 80	197, 199, 61, 51, 338, 351, 611, 51, 51, 51, 51, 51, 51, 51, 51, 51,	6% 5% 5% 55% 55% 55% 55% 55% 55% 55% 55%	234, 20 2014, 12 1234, 93 3434, 93 3454, 3414, 100 100 495, 234, 234, 234, 234, 854, 854, 854, 854, 854,	74% 73% 73% 74% 74% 74% 74% 74% 74% 74% 74% 74% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	
			88.56 1.6.40 1.6		3.65 31.00 31.00 31.00 31.00 31.13 31.13 31.13 31.13	78 80 14	4 11 4	88 112 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	64.08 1.91 6.98 24.05 6.98 6.38 6.78 6.78 6.78 6.78 6.78	887 887 887 887 887 887 887 887 887 887	2.73 2.03 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3	
Earnir Per Shar	900000000					14.00			0m . aca .00	88888 : : AAA	Q 12 13.73	A 62 9 d 12w 1 42w 42w 1 A d 4 A d 9 d 1
LastDividend Earnings Pay- Per able Rate riod Share	12%c Q 30c 87%c 72.00 1.25 Q 20c	121/2 25c 25c 25c 25c 25c 25c 25c 25c 25c 25	250 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.75 1.75 1.55	25.55 25.55	2000	8888	30c 2.00 2.00 2.00 3.00 3.00 3.00 3.00 3.00	100 00 00 00 00 00 00 00 00 00 00 00 00	777 700 700 700 700 700 700 700 700 700	1.50 Q 1.50 Q 1.75 Q 1.75 Q 1.75 Q 20c 2	2255 2256 2256 2256 2256 2256
tDivid	32 1 32 1 34 1 32 1 32 1 32 1 33 1 34 1 34	35 12 3			33 1. 34 23 3 1. 34 23 3 3 1.	35 1	232	8.52.23.88.88.88.88.88.88.88.88.88.88.88.88.88	35 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25		1.28 35 1.0 1.32 95 1.0 1.32 95 1.0
		1-31-35 7-15-31 8 1-2-35 1-2-35 1-2-35 1-2-35 1-15-31 1-2-32 7-15-31	5 12-31-34 0 12-31-34 0 1-28-35 0 1-2-35 0 1-1-2-35 1 10-1-3-4 0 12-1-34	90.00.400.00	4 1.15-35 4 12-31-34 6 12-31-34 0 5-15-26 7 10-2-33 7 10-2-33 0 3-28-23 0 12-1-34	9449	8 3 10- 0 9-16	000000000000000000000000000000000000000	8 12-15 00 10-1 12-2 10 12-1 8 11-1	8 8-1-30 18 2-16-31 2 12-1-34 2 10-1-34 1 12-1-31	7 12.20.34 0 1.2.20.34 0 7.1.31 8 1.19.35 2 1.12.35 17 11.25.30 16 12.31.34 19 2.1.35	1.820.55
hares	300,000 268,160 600,000 63,996 83,996 191,822 199,446 199,446 199,446	759,97 428,00 428,33 285,25 374,39 767,15 220,00 321,52	696,885 27,050 150,000 1,226,937 1,386,070 995,431 1,200,000 1,087,532 1,043,766	278,399 13,998 13,998 537,885 531,004 400,560 139,183 45,000	924,994 254,424 120,000 900,000 66,447 126,599 1100,000 289,640	210,000 210,000 251,82 87,27	391,23 395,29 249,40 83,17	599-810 1-20-35 599-810 1-20-35 590-000 9-15-31 1,555-959 1-5-32 690-000 1-5-35 773,223 3-50-32 3,602-811112-35 25-600 1-2-35	815,879 145,441 2-1-35 145,441 2-1-35 13,000 1-2-35 18,000 10-2-35 18,000 10-2-35 18,276 4-2-28 26,101 2-32 642,889 1-2-32 642,889 1-2-32	22,51 378,36 129,28 17,46 700,28 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56 28,56	195.29 20.00 32.25 19.70 668.21 695.56 858.40	41,00 358,26 82,97 500,00 261,00 103,10
w.	2X. <. Z. HOE	₩. 0x00. PC≱	HAX TEXT. X	88 40 CX :7	## : # : XO	0 .0 .	OM	. O. X. 4. CN.	-: -> .8% .810	. C. MM . D	VX VX VX WXY WAG	WB 3
tion**	T T T	p pg a	np. u	a du c	o UGI o DGI o	np. UPO		0.000	b d d	ne pf.	1 : : : : : : : : : : : :	WAL WD WD Pf QW
and	R) \$2 tt np. tt pf tt pf ts pp. Nssoc ni np. t \$10.	orp ng. np. np. c	Hott-F Blott-F C np C np C np C np C np C np C np C np	Am np. 17% np.	mp np	1st pf 1st pf \$20. pf.	hof np np A np pr pf	M pf	A np seco bacco pi Rad \$ 310.	Vandelou Corp np. Vandeloum Corp np. Van Rante S5. Van Rante S5. Ver Chemical E5. Vicks. Shreve & Provinces, Shreve & Provinces, Shreve & Provinces, Shreve & Provinces Chem np. Van-Caro Chem np. Van-Caro Chem 7%.	pf np. pf. ning pf. nn	A np B np pf. Pfetur Pfetur Pfetur pf
Stocks r Abbr	Starre Starre Starre Starre ater A ater O ater O bet An	ner Corner Corne	ood-El cod-El cod-El Car & Poli Ca Pacific Pacific Aircra	Bond Bond Bond Bond Byew Dyew Dyew Coal	Fruit Gas Imi Paper Pe Dy Pe Dy stribut stribut press	For S For S psum psum ffman	ather ather ather	h R R L	Stores Stores saf To let 1st pe & l opper w & L	Sales and Columbia Sales Sales Sales Sales Sales Chemical	Detin Detin	en 61/2 th Co Saking Saking Saking Bros Bros Bros
Tickei	homps homps homps ide W ide W ide W ide W	ransa ransa ransa rieo l rusa rusa vin C	nderw n Bal nion nion nion nion nited	THEFFEE	See State See	2490H	27230	NANKAKAKAKA	nited nited niv Linit In niv Pi niv Pi tiah C	adsco an Ra an Ra an Ra an Re kek, C keks, keks, a-Car	a E & a I, C ulcan ulcan ulcan VABAS Vabash Valdor	Valkrevial Vard IVard IVard IVard IVarner Varner Varner Varner
ge-	1122 8 1111	122111111111111111111111111111111111111	200000000000000000000000000000000000000	220000000000000000000000000000000000000	11.116	1-2 1-3 1-16 1-11 1-11	1-15-1-	150 W R. # F 181 pf np. 151 pf w. 15	1-12 1-15 1-15 1-15 1-15 1-15 1-15 1-15	11-2 V8 11-2 V8 11-2 V8 11-2 V8 11-5 V8	1-4 Vn E & P 86 pf np. Vn E (& P 87 pf np. Vn E (& P 87 pf np. Vn E np. V	1 2 2 N 2 1 1 1 2 N 2 1 1 1 1 2 N 2 1 1 1 1
Rani	33.55 35 35 35 35 35 35 35 35 35 35 35 35 3	1880 4 2 8 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	227 227 227 227 227 227 227 227 227 227	223 % 468 % 50 % 50 % 50 % 50 % 50 % 50 % 50 % 5	15 an 512 30 25	2000	80000	197	1355 525 525 525 525 525 525 525 525 525	2034 855 855 855 855 855 855 855 855 855 85	72% 33% 34% 34% 34%	2812 2812 3812 118 118 118
35 Price	1-12 7-12 1-15	-444444444	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	44444444	111111111111111111111111111111111111111	11111	4444		2004-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1-18	50 040000
High	103 375 877 877 877 877 877 877 877 877 877 8	Pagging and all y	252 262 263 263 263 263 263 263 263 263 26	11775 200 1375 1375 1375 1375 1375	15.5% 10.0% 15.5%	81 53% 146 64%	521.00	20 1242 1242 1233 1233 1233 1233 1233 1233	65372 65372 40 40 13652 40 18 49 18 18 18	21.21. 35.22. 35.22. 88.8%	# : : : : : : : : : : : : : : : : : : :	37,8
1934 High Low	11.1% 10.1% 11.1%	24 80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3397	2222	30 30 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	341%	\$ - 20 B	11847 11847	24,404 11127,5 1167,5 1			
Higi	11 2 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 24 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		120 % 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2314 8214 8214 8214 9894 315 134 134 14 4 1 14 4 1 14 2714 2714	15% 15% 15% 15% 15% 146 150%	21100	12% 18% 23 18% 23 18% 23% 23% 23% 23% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	24 24 24 24 24 24 24 24 24 24 24 24 24 2	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	60 23/8 23/8 30 27/3 11/2 11/2 11/2 11/2 57/8 29/3 57/8 29/3 57/8 29/3 57/8 29/3 57/8 57/8 57/8 57/8 57/8 57/8 57/8 57/8	110
3	1 00 10 10 10 10 10 10 10 10 10 10 10 10	MMM40 44	78% 10% 10%	28 52 52 54 54 54 54 54 54 54 54 54 54 54 54 54	4 +1533 8233	38	Se 400	2599999999	22132 996 32 32 32 32 32 32 32 32 32 32 32 32 32	15 23 23 33 35 35 35 35	32232	5 4 244
1933 High Low			SECTIONS.	FE-18400000	SECONDE SONO	37%	2000	119 12 12 12 12 12 12 12 12 12 12 12 12 12	2 22 22 22		855% 125 % 125 % 125 % 125 %	

MARKET FOR UNLISTED SECURITIES OPEN

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

			I
FOREIGN SECURITIES Bid. Offe	Rid Offer Key. Bid. C	fter. Key. Bid. Offer.	Key. Bid. Offer.
Alpine Montan Steel 7s, 1925-55. 85 Austrian Government 7s, 1957. 92 Austrian Government 7s, 1957. 92 Brazil dollar bond coupons. QW Brazil dollar bond coupons. QW Brazil dollar bond coupons. QW Brazil dollar funding 5s, 1951. 55 Brazil st. 1919. 0W Brazil dollar funding 5s, 1951. 55 British & Hung. Bank 7½s, 1962. 61 British & Hung. Bank 7½s, 1962. 61 Buenos Aires scrip. 46 Buenos Aires scrip. 47 Buenos Aires scrip. 47 Buenos Aires scrip. 48 Buenos scrip. 48 Buenos Aires scrip. 48 Buenos Aires scrip. 48 Bueno	Bid. Offet Scott Scott	ARKANSAS (Cost.): 123 St. Francis Levee Dist. of Ark.5½\$ 93 128 Texarkan Schools	Rey. Bid. Offer. FLORIDA (Cont.) Rey. Bid. Offer. FLORIDA (Cont.) 183 Polk County R. & B. No. 9. 90 104 Polk County R. & B. No. 9. 90 104 Polk Co. R/B Dist. No. 11 5½s. 33 107 Polk Co. S/D No. 1. 76½ 70 Putman Co. gen" 15½s. 33 107 Polk Co. S/D No. 1. 15½s. 33 107 Polk Co. S/D No. 1. \$15½s. \$3 109

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offer Wanted. BW-Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St. Boston. Phone CAPital 8950 2-Edwin Wolff & Co., 38 Broad St., N. Y. Phone HAnover 2-2033. See Front Cover. 3-Hans Utsch & Co., 28 Broadway, N. Y. Phone Bowling Green 9-8825. 5-J. H. Hilsman & Co., 16, 1,410 Citizens & Southern Bidg., Atlanta, Ga. Phone Walnut 0433. 6-Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitchall 4-2500. 7-Waiter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140. 9-Eastman, Dillon & Co., 129 Broadway, N. Y. Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752. 15-Power, Gas & Waiter Securities Corp., 46 Exchange Place, New York City. Phone Bowling Green 9-8120. 16-Adams & Peck, 63 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 63 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 63 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 64 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 65 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 65 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 65 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 65 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia, Phone Freston 5185. A. T. & T. Tele. 1500. 16-Dillingham & McClung, Inc., 436 First Natl. Bank Bidg., Houston, Phone Exctor 2-9110. A. T. & 16-Dill State McClung, Inc., 436 First Natl. Bank Bidg., Houston, Phone Exctor 2-9110. A. T. & 1700. 18-Stiffel, Nicolaus & Co., Inc., 165 Walnut St., Natl. Bank Bidg., Mass. Hone McClung, Inc., 436 First Natl. Bank Bidg., Mass. Hone McClung, Inc., 436 First Natl. Bank Bidg., Houston, Phone Penny-Adams St., Chicago. Phone Central 9392. 16-Adams & Peck, 63 Wall Street, N. Y. Phone Bowling Green 9-8120. 16-Adams & Peck, 63 Wall Street, N. Y. Phone Penny-Packer & Doston Hone Penny-Packer & Doston Ho	Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950. 2-Edwin Woiff & Co., 39 Broad St., N. Y. Phone Hanover 2-2033. See Front Cover. 3-Hans Utsch & Co., 29 Broadway, N. Y. Phone BOwling Green 9-8825. 5-J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bidg., Atlanta, Ga. Phone Walnut 0433. 5-Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehail 4-4280. 5-Waifer S. Pince & Co., 35 Congress St., Boston. Phone HUBbard 7140. 5-Leewi & Co., 298 E. Mason St., Milwatter S. Pince & Co., 120 Broadway, N. Y. Phone Rector 2-9110. A. T. & T. Teletype N. Y. 1-762. 5-Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone Hanover 2-8520. 16-Adams & Peck, 63 Wall Street, N. Y. Phone Bowling Green 9-8120. 20-duPont, homsey Co., Shawmut Bank Bidg., Knoaville, Tenn. Phone 6-4616-7; L. D. 21. 21-Chandler & Co., Inc., 148 Walnut St., Philadelphia. Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638. 22-Chandler & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston. Phone Fairfax 9305; L. D. 109; A. T. & T. Hou. 283. 23-W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone Hanover 2-7410. 5-Peltason, Tenenbaum & Harris, Inc., Thome Rector 2-8126. 4-A. E. Ames & Co., 110 Broadway, N. Y. Phone Rector 2-8126. 4-A. E. Ames & Co., 110 Broadway, N. Y. Phone Co., 158 Boodone Co., 116, Elevadway, N. Y. Phone L. D. 158. 5-Peltason, Tenenbaum & Harris, Inc., 118 St. Louis-Phone Co., 116, Elevadway, N. Y. Phone L. D. 158. 5-Peltason, Tenenbaum & Harris, Inc., 118 St. Louis-Phone Co., 116, Elevadway, N. Y. Phone L. D. 158. 5-Peltason, Tenenbaum & Harris, Inc., 158 Bouilnower St. Louis-Phone Co., 116, Elevadway, N. Y. Phone L. D. 158. 5-Peltason, Tenenbaum & Harris, Inc., 118 St. Louis-Phone Co., 116, Elevadway, N. Y. Phone Co., 116, Elevadway, N. Y. P
17—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166. Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.	42-M. S. Wien & Co 25 Bruad St., N. Y. Phone HAnover 2-8780. 45-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767. 47-Edw. C. Wright & Co., 49 Wall St., Market Sts., Louisville. Phone L. D.

	98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Gs.
at	Phone Walnut 0316.
er	99—Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.
st	100-Pierce-Biese Corp., 1,608 Barnett Natl.
e.	Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
v.	102—Thomas M. Cook & Co., Harvey Bldg., West Paim Beach, Fia. Phone 9622- 9623.
3-	103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
le	104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.
n	165—Watkins, Morrow & Co., Inc., Wood- ward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
ie le	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MMI 22.
3-	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A.
ag	T. & T. Tel. MMI 18. See Front
n.	Cover.
Г.	108-Dee & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123.
a) 4.	100-Marx & Co., Brown-Marx Bidg., Bir- mingham. Phone 3-1238.
V.	111-Rauscher, Pierce & Co., Inc., Mag-

nolia Bldg., Dallas. Phone 7-9227;
L. D. 841.
112-Carr, Moroney & Co., 2303 Gulf Bldg.,
Houston, Texas. Phone Capitol 1391. L. D. 42.
115-R. A. Underwood & Co., Trinity Life
Bldg., Fort Worth. Phone 2-3941;
L. D. 92 and Postal 16.
117-George V. Rotan Co., 1914 Esperson
Bldg., Houston, Texas. Phone Preston
5161; L. D. 449, TWX 181, TVX.
118-Lachlen M. Vass & Co., Inc., American
Bank Bldg., New Orleans. Phone
Main 1292.

1	119-St. Denis J. Villere & Co., Canal Bank
1	Bldg., New Orleans. Phone Main 1367.
1	126-Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main
1	1474; A. T. & T. Tel., N. O. 90.
. 1	122-Steele & Co., 1122-23 Fair Bldg., Fort
1	Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.
.	123-L. K. Thompson & Co., Second & Mon-
	roe Sts., Memphis, Tenn. Phone 6-2838: 6-5160.
	124-Robinson, Webster & Gibson, Inc., 315
	Union St., Nashville, Tenn. Phone 6-3621.
Н	125-Cumberland Securities Corp., 400 Union
	St., Nashville, Tenn. Phone 5-3813;
	L. D. 55.
	127-Walton, Sullivan & Co., 404 Louisiana
1	St., Little Rock, Ark. Phone 9113;
п	L. D. 34.
ч	128-W. J. Herring & Co., Inc., 404 Hall
1	Bldg., Little Rock, Ark. Phone 4-3300;
	L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
1	131-Equitable Securities Corp., 306-14 Harry
	Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
1	138-Wm. J. Mericka & Co., Inc., Union
	Trust Bldg., Cleveland. Phone Main
	8500.
	142-Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663.
	Phone BUwling Green 9-8003.
;	143—David R. Mitchell & Co., 20 Broad St., N. Y Phone HAnover 2-0727.
	147-The Royal Securities Corp., 100 Broad-
9	Wey V V C Phone Protor 2 6660
*	way, N. Y. C. Phone REctor 2-6660. 150-G. L. Ohrstrem & Co., 40 Wall St., N. Y.
6	Phone ANdrews 3-3607.
	131-Bull & Eldredge, 39 Broadway, N. V.
2	151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOwling Green 9-2929.
2	152-Hammons & Co., Inc., 120 Broadway.
1	N.Y. Phone REctor 2-4400.
	157-Carl Marks & Co., Inc., 32 Broadway,
¥	N. Y. Phone DIgby 4-8120-9. 208 So.
е	La Salle St., Chicago: phone State
	6694.

10 M

GUAR. RAILROAD STOCKS (Cont.)
(Guarantor in Parentheses)

ADVERTISEMENTS.	ADY
GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.	WATER COMPANY BONDS (Cont.) Rey. Bid. O.
NEW YORK:	150 Scranton Springbrook Water 5s.'67 76½ 150 West Virginia Water 5s
151 Port of New York Authority Ter- minal 4½s, 1940-60 OW BW	PUBLIC UTILITY BONDS
131 Port of New York Authority Tunnel 4½3, 1940-60	152 Amer. States Pub. Serv. 5½s, '48. 39¼ 152 ArkMissouri Power 6s. 1953. 53 152 Associated Public Utilities 5s, 1947. 47½ 6 Associated Telephone Utilities 5s,
Washington Bridge 4s, 4½s OW BW	152 Associated Public Utilities 5s, 1947, 471/2 6 Associated Telephone Utilities 5s, 1942
151 New York City 434s, 1960-81 OW BW 151 N. Y. City 434s, 1957-63-65-67-71-79. OW BW 151 New York City 6s. 1/25/1935-36-37. OW BW	6 Associated Telephone Utilities 6s, 41 14½ 1 Austin St. Ry. 5s, 1936
OKI ANOVA -	152 Barstow (W. S.) 6s, 1942 OW 152 Central Gas & Electric 5½s, 1946 50½ 152 Central Gas & Electric 6s, 1946 52½
AB Okla Cities and Bds. of Education OW	152 Central States Pr. & Lt.5s, 1944 25 152 Central States Utilities 6s, 1938 12
86 Oklahoma Townships OW 86 Beckham County 4.60	125 Chattanooga Railway 5s. 68 9 Chippewa Power 6s. 1947. 104 1 77 Cincinnati St. Ry. Co. 6s. 1955. 721/2
86 Caddo County 4.60 86 Custer Co. 4.50 86 Garfield County 4.50	9 Citizens Gas Co. Ind. 5s, 1942
86 Garvin County	125 Columbus Elec. & Pr. 5s
POPULA CAMOLTNA	148 Consol. Elec. & Gas 6s, 1937 20 152 Derby Gas & Elec. 5s, 1946 82%
3 South Carolina, all issues OW 98 South Carolina Bonds OW	9 Empire Gas & Elec. 6s, 1952
98 Greenville City OW 98 Greenville County OW 98 Greenwood County OW	122 Galveston Houston Elec. Ry.5s, '54 7F 9 Gary El. & Gas 5s, 1944, w. w 68
98 Spartanburg (City of)	152 General Gas & Elec. 5s, 1935-36. OW 142 Hamilton Gas 6½s, 1937
TENNESSEE:	152 Interstate Power 5s, 1957
75 Tennessee 4s, any	9 Iowa Ry. & Lt. 5½s, 1945
(\$18M) 3.25-1/4 131 Tennessee Highway 43/5, 1/1/39 (\$7M) 3.30-1/4 131 Tennessee Highway 43/5, 12/1/39	152 lowa Southern Util. 8s, 1938 97 152 Laclede Gas Light 5s, 1939 97
131 Tennessee Highway 4%s, 12/1/39 (\$12M)	152 Laclede Gas Light 5½s, 1953 67 152 Laclede Gas Light 5½s, 1960 67 6 Lehigh Valley Transit 5s, 1935 73
73 Tennessee 68, 1943	56 Lehigh Val. Tran. ref.&imp. 5s, 60 341/2 143 Lehigh Valley Transit 5s, 1960 344/2
71 Alcoa, any issue OW 53 Anderson Co., any issue 4.75-1½ 75 Blount Co. 5s, any 4.25-1	152 Central States Pr. & Lt.5s. 1944 25 152 Central States Utilities 6s. 1938. 12 153 Central States Utilities 6s. 1938. 12 155 Chattanooga Railway 5s. 68 Chippewa Power 6s. 1947. 104 177 Cincinnati St. Ry. Co. 6s. 1955. 72½ 9 Cilizens Gas Co. Ind. 5s. 1942. 93 138 Cleveland Railway 6s. 1943. 104½ 145 Consol Elec. 6s. Pr. 5s. 101½ 145 Consol Elec. 6s. 1955. 101½ 145 Consol Elec. 6s. 1962. 84 145 Consol Elec. 6s. 1946. 82% 146 Consol Elec. 6s. 1946. 82% 147 Empire Gas & Elec. 5s. 1946. 82% 148 Consol Elec. 6s. 1946. 82% 149 Empire Gas & Elec. 6s. 1946. 85% 140 Empire Gas & Elec. 8s. 1944. 85% 152 Federated Utilities 5½s. 1957. 39 152 Calveston Houston Elec. Ry. 5s. 54 153 Houston Elec. 6s. 1935. 36 153 Houston Elec. 6s. 1935. 34 154 Cantral
71 Campbell County, any issue	
Talloca, any Issue	124 Nashville Ry. & Lt. ref. 58, 58 94
75 Elizabethton c/d any 38F	119 New Orl. City & Lake R.R. 5s. 43 791/2
75 Gibson County Hway 5s, any 981/2 33 Johnson City, any issue	9 New Orl. City R.R. gen. 5s, 43 82 119 New Orl. R.R. gen. mtge. 5s, 43 77½ 9 North Shore Gas. 5s. 1937 80
131 Kingsport Pub. Imp. 514s, 2/1/50 (\$30M)	9 Northern N. Y. Util 68, '47 95 9 Northern N. Y. Util. 68, 1943 95
71 LaFollette, any issue OW	152 Northern Utilities 6s, 1943 36 152 Northern Utilities 6½s, 1943 15 Okla. Nat. G. Corp. 5% ser. notes. OW
75 Lebanon 5s, medium	152 Old Dominion Power 5s, 1951 47 143 Pac. Northw. Pub. Ser. 6s, 1950 12
	56 Peoples Light & Pw. 51/ss. 1941 361/s 150 Peoples Lt. & Power 51/ss 323/s 143 Public Utility Consol. 51/ss. 1948 428/s
11 Maryville, any issue OW 123 Memphis 4s, 4½s, 4½s & 4¾s	125 Rome Ry. & Lt. 5s
58 Morristown, any issue	
124 Nashville (City of), all issues OW	Southwestern Gas & E 6s, 1961, 100½, 10 9 Springfield Gas & E 1. 5s, 1957 . 96¼ 1142 Tennessee Eastern Elec. 6s, 1955. 58 143 Washington Gas & Elec. 6s, 1960, 22 143 Wolverine Power 4½s, 195959
38 Sevier County 6s. 1941 93	
71 Sullivan County, any issue OW	RAILROAD BONDS 83 Am. Refrigerator Trans. Eq. 5s OW
	 63 Am. Refrigerator Trans. Eq. 5s OW 7 Bangor & Aroos. (Medford) 5s,'37.105 7 Bangor & Aroos. (St. Johns)5s,'39.107½ 7 Bangor & Ar. (Washburn) 5s,'39107½
TEXAS:	7 Bangor & Aroos, (St. Johns)5s, '39, 107½ 7 Bangor & Ar. (Washburn) 5s, '39, 107½ 7 Bangor & Ar. (Piscataquis) 5s, '43, 1045 7 Bangor & Ar. (Van Buren) 5s, '43, 105 7 Boston & Maine 4s, 1937 OW 1 Brinson Ry. 5s, 1935 24 153 Chicago, Indiana & South. R.R. 4s, 1956
115 Texas School bonds (misc.) OW 76 Abilene (City of) 5s	1 Brinson Ry. 5s, 1935
115 Amarillo (City of)OW	16 Chic. Junc. R.&Un. Stkyds. 5s, 40.107 16 Cincinnati & Musking. Val. 4s, 48.1024 16 Conn. & Passumpsic Rivers 4s, 43.994 16
76 Angelina County Road 5½s	16 Conn. & Passumpsic Rivers 4s, 43 99% 11 16 Dutchess Co. R. R. 4½s, '40
66 Bexar County 3.90-1 76 Brazos County, any 98 112 Brown Co. W. I. D. No. 1 5\(\frac{1}{2}\)s 40	22 Erie R. R. equip. 4½s, 3/39 (25M) 3.85-¼ 152 Florida Centr. & Penin. 5s, 1943 41F 152 Florida Southern R. R. 4s, 1945 98½
112 Cameron Co, Road 5s, A-G (orig.). 64 60 Cameron Co. Road rfdg. 3s, 5s A-I. 62 65	152 Florida West Shore Ry. 58, 1934. 22F 152 Georgia & Alabama Ry. 58, 1945. 17F
112 Cameron Co. Rd. 5s, 12/10/24 80 83½ 76 Chambers Co. any 90 60 Corous Christi G. O. 5s. any 62 65	152 Georgia & Florida R. R. 6s, 1946. 1F 152 Georgia, Carolina & Northern Ry.
117 Dallas (City of)	16 Cincinnati & Musking, Val. 4s, 4s, 18, 1024, 41 16 Conn. & Passumpsic Rivers 4s, 43 994, 11 16 Cinc. & Passumpsic Rivers 4s, 43 994, 11 16 Eric & Jersey 6s, 1955
76 Duval County Road 5½s	22 III. Cen R.R. equip. 4½s,7/39(25M)3.85-¼ 152 Kentucky & Indiana Term. 4½s, 61.102¾ 16 152 Louisville & Nashville Mobile &
122 Fort Worth 4½s, 1940-51	Mont. 4½s, 1947
69 Galveston (City of) 5s 100 72 117 Galveston (City of) 4.75-1 680 Galveston Wharf 5s. 1940 101	7 Me. Central R. R. 4½S, 35
60 Goose Creek I. S. D. 4.90-1	152 Missouri Pacific Ry. sec. 51/4s, ser. 71/4F 16 New London Northern 4s, '40 98 56 New Orl. Gt. North, inc. 5s, 2032
60 Gregg County Rds. OW	152 New Orleans Gt. North. inc. 5s, 2032
117	22 N. Y. Central R. R. 4½s equip. 5/15/40 (25M)
60 Houston (City of) med. mat. 3.80-34 117 Houston (City of) 3.90-1 60 Houston I. S. D. 4.80-1	16 Old Colony R. R. 5s, 1945 92 56 Old Colony R. R. Co. 4s, 1938 92
66 Hull I. S. D OW 111 Hunt County Road 5s, 1955-59 OW	16 Portland Terminal 4s, 1961
66 Jefferson Co. Roads 4.80 76 Liberty County Road 55. 90 76 Liberty County Road 54.8 93	152 Seaboard All Florida 6s, 1935 31/2F
112 McAllen (City), 1933, A. 37½, 45 66 McLennan Co. Rd. 4s. 4.00-½.	183 Sealouru, Atlanta & Briti. Div. 30 182 Tampa & Gulf Coast Ry, 5s, 1953. 94gF 1 Terminals & Transportation Co. 61/2s, 1947. 201/2 1 Vicksburg Bridge Term. 6s, 1958. 41 7 Washington County Ry. 31/2s, 1954 411/2
60 Matagorda Co. 4.80-1 . 76 Nacogdoches County 51/25 . 93	6½s, 1947
115	REAL ESTATE SECURITIES
	152 Allerton N. Y. Corp. 5½s, 1947 8¼F 142 Allied Owners deb. 6s, filed 23½ 68 American Furniture Mart Bldg.
122 Tarrant County WCID 5s, 1955-65 981/2 113 Tom Green County OW OW 55	68 American Furniture Mart Bldg. (Chi.) 6s, 1946
66 Victoria County 4.75-1	(Chas. Loridans Hotel Co.)50 28 Barrington Court Apts. 6s30F
117 San Antonio (City of)	28 Beacon Building Trust 5s
60 Willacy Co. Rd. Dist., all OW WATER COMPANY BONDS	20 Bowdoin Sq. Garage 6s. 1940 15F 96 Brown Hote! c/d
15 Alabama Wat. Serv. Co. 5s, 1957. 84 86 156 Alabama Water Co. 5s	6 Central Zone Prop. inc. 6s,
22 Birmingham Water Works 1st 5s, 1967 (5M) OW 150 Chester Water Co. 4½s 984, 99	68 Chicago Prod. Dist. (Chi.), Inc. 5s. 76 152 Chrysler Building 6s, 1948 64 42 Cigar Stores Realty 5½s, 1949, c/d 85 20 City Garage '6½s 20F
77 Community Water Service Co. 51/2s,	20 City Garage 64s
6s, 1946	142 Allied Owners deb. 6s. filed
150 New York Water Co. 58 93 94 150 Scranton Gas & Water 41/5 97 98	68 Edgewater Beach Apts. (Chi.) 25 132 Electric Building 6s, 1946 OW 94 Elks Building c/d 23F
15 Scranton Springbrook Wat. Serv. Co. 5s. 1967	68 5000 East End Ave. Bidg. (Chi) 30

VERT	ISEMENTS.	
	DEAT MORADO CHONDENIO (C	
offer.	REAL ESTATE SECURITIES (Cont.) Key. Bid. Offer.	
771/3	122 Ft. Worth Bldg. Corp. 6s, 1936 80 123 Ft. Worth Props. 20-yr. F. & I 23F	
	122 Ft. Worth Props. 20-yr. F. & 1 23F 68 1400 Lake Shore Drive. Inc., 5s 15 16½ 81 Fox Metro. Playhouse 6½s, 1932 22 33 152 Fox Metro. Playh. 6½s, 43, c/d 36 37 68 Geo. M. Forman Realty Trust	
40½ 54	152 Fox Metro. Playh. 61/s. 43, c/d. 36 37 68 Geo. M. Forman Realty Trust (Chi.) 6s. 1943.	
	81 Guild Theatre 6s, 1948	
151/2	20 Harbor Building 68, 1937	
51		
53 27	96 Kentucky Hotel gen'l 6s, 47. W. S. 44	
12%	20 Lefcourt Manhattan Bidg. 5%s, 41 50 122 Methodist Hospital, Ft. Worth 1st Mtgs. 6s	
105		
25¼ 19½	State	
201/ ₆ 834/ ₄	39 Northeast 2d Ave. Co. (koosevelt Hotel Miami). 314	
87 391/2 40		
691/2	son Hotel, Miami) OW 99 PennFla. Hotel Corp. 1st 6s (Henrietta Towers, Miami) OW 20 Pilgrim Court Apts. 6s	
25	20 Pilgrim Court Apts. 6s	
621/2	rietta Towers, Miami) OW 20 Pilgrim Court Apts. 6s. (Miami) OW 77 Riverview Apts. Clinc.) 64/s, act'ls. 20 119 Saenger Theatre 64/s, Series 'A' 68 Shoreland (The) Liq. Tr. ctfs. 244/; 26 99 Shoreland Arcade Bidg. (Miami)	
1011/2	68 Shoreland (l'ne) Liq. Tr. ctfs 24½, 26 99 Shoreland Arcade Bldg. (Miami) 6½s	
74 74 99	61/48 OW	
98 681/2	26 Stonehaven Apts. 6s, 1942	
74 3516	68 The Windermere (Chi.), Inc., 5s., 18½ 20 122 Worth Props., Inc., 20-yr. F&I 23F	
34%	JOINT STOCK LAND BANK BONDS	
BW	111 Dallas 5s 85 86 111 San Antonio 5s 83 84 96 Southern Minnesota c/d 45½F	-
97 64 104½ 95½	96 Southern Minnesota c/d 45½F INDUSTRIAL AND MISC. BONDS	
951/2		
11	56 Amer. La France & F. 5½s, '36 OW 36 American Machine & Metals 4s, '43. 00 68 68 M. Type Founders 6s, 1937-40 38 40	-
86	132 American Tune Foundary Sc '40 26F 30	Ì
96½ 96½ 37	63 Asso. Simmons Hdwre. 6½s, c/d 35 36	
37	36 Calhoun-Rumsey Bridge Co. 7s, '411 14½ 56 Chicago Artificial Ice Co. 6s, '38 10F 138 Cleveland & Buffalo Transit 5½s 13F 15F	I
48	I Consolidated Machine Tool 7s, 1942 1612 18 I Cooper River Bridge Co. 6s, 1958. 28	ı
121/2 371/2 331/4 431/4	1 DeBardeleben Coal 6s, 1953 8 10 152 Deep Rock Oil 7s, 1937	
431/4	138 Dow Chemical 5s, 1940	I
28¾ 22	1 Gandy Bridge Co. 6s, 1945 66 119 Gulf States Pap. Corp. 1st 61/2s, '43 92	1
1011/2	9 Hall Printing 5½s. 1947, c/d 73 76 81 Hamburg-Amer. Line 6½s 94½	l
24	152 Holland Furnace 6s, 1936	
55	125 Kingsport Press 6½s. 49 111 Kirby Lumber 6s, '38. 67'	
	111 Kirby Lumber 6s, 38. 67½ 9 Lane Bryant 6s, 1940. 95½ 125 Magnet Mills 6s. 95½ 36 Masonite Corp. 6s, 1935. OW	
	123 Memphis Com'l Appeal 61/2s, 1942. 94	
	124 Memphis Com'l Appeal 6½s. 1942. 95½ 96½ 152 Monsanto Chemical 6s	
::	124 National Cottonseed Prods. 61/28, 41 43 46	
108	1 Newton Steel 7s, 1935. 85 90 81 Norfolk & Portsmouth Bridge 7s, 42 6 11 9 North Shore Coke & Chem. 6s, 1947 84 87	
1031/4 1001/2	81 Norfolk & Portsmouth Bridge 7s, 42 6 12 81 Ocean CityCoastal Hy. Br. 64/s, 47 22 25	
1041/4	152 Park & Tilford 6s, 1936	
43F 99¼	152 Republic Motor Truck 61/s. 1937. OW BW 152 St. Claire Furnace 5s, 1939 103% 45 San Francisco Bay Toll Br. 61/2s, 57 42 431/2	
3074	36 Sandusky Bay Bridge 6½s, 1942 87 31 Sandusky Bay Bridge 6½s, '42 78 82	
	63 Square D 6s, 1937	l
1051/2	142 Thermoid 6s, 1934 unstpd. OW 36 Troy Laundry Mach. Co. 6½s.'43. 80 87 138 Trumbuil Steel 7s, 1935	l
103%	77 Vulcan Corp. 6s, 1939	I
	 Whittall (M.J.) Asstes, Ltd., 5s, 37 9½F 11½F Wickwire Spencer Stl. 7s, 1930.30-5 10½ 	l
62 721/ ₂ 73	152 New York Traprock 7s. 1936. 60 1 Newton Steel 7s. 1935. 55 90 1 Newton Steel 7s. 1935. 55 1 Norfolk & Portsmouth Bridge 7s. 42 6 12 9 North Shore Coke & Chem. 6s.1947 84 87 7 Norfolk & Portsmouth Bridge 7s. 42 6 12 132 132 132 132 132 132 132 132 133	l
F SF	ATLANTA (GA.):	ĺ
13½F	5 First National Bank of Atlanta 23½ 24½	١
13½F	BOSTON:	۱
1044	24 National Rockland 43 24 National Shawmut 18% 20%	١
93	24 U. S. Trust	l
461/2 54	JOINT STOCK LAND BANK STOCKS. 111 Dallas Joint Stock Land Bank 40	l
F 4F	INSURANCE STOCKS 1 Boston Insurance	Ì
F	65 Northwestern National	l
21½ 42	111 Republic (Fire), Dallas 14 17 RAILROAD STOCKS	ļ
441/2	9 Alahama Crest Southern com 36 40	
F	2 Chicago, Burlington & Quincy 83 88 2 Cincinnati, New Orl. & Tex. Pac175 188	l
25 53	2 Cincinnati Union Term. 5% pf107½ 110 1 European & North American Ry 70	l
	2 Virginian Railway com	١
::	(Guarantor in parentheses)	l
::	5 Atlanta Rirmingham & Coast 5% of	l
86	2 Cleveland & Pittsburgh 7% 82½ 84½ 135 Cleveland & Pittsburgh 7% Spec 82 84	١
78	2 Cleveland & Pittsburgh 49. 45 48 138 Clev. & Pittsburgh 49 Betterment 45 47 138 Dayton & Michigan 39 com. 38 40	ı
· 65 87	138 Dayton & Michigan 3% com. 38 40 138 Dayton & Michigan 8% pf. 90 93 2 Illinois Central leased line 55½ 57½	١
22F	138 Little Miami R. R. 4%	
	138 Little Miami R. R. 8.60% 95 98 28 Morris & Essex 67½ 69½ 124 Nash. & Dec. 7½% \$25 par (L.&N.) 11 49%	
261/2	2 New York, Lack. & Western 98½ 100½ 2 Northern Central 92 94	
32	2 Northern Sec	

(Guarantor in Parentheses) Key, Bid. Offer.
Pittsburgh, Ft. W. & Chi. pf. 172 1730 Renassiser & Saratoga
15 Alabama Water Co. 56 pf 42 45 32 Associated Tot 4 Tel. 72 pf B OW BW 132 Central States Pr. & Lt. 57 pf 136 24/2 138 Cincinnati Gas & Elec 57 pf 73 74/1 138 Cincinnati Gas & Elec 57 pf 73 74/1 138 Columbus Ry. Pr. & Lt. 69 pf 68 71 138 Columbus Ry. Pr. & Lt. 69 pf 68 71 138 Columbus Ry. Pr. & Lt. 69 pf 55 57 56 Continental Gas & Elec Co. 77 pf 38 39 138 Dayton Pr. & Lt. 69 pf 55 57 56 Continental Gas & Elec Co. 77 pf 38 39 138 Dayton Pr. & Lt. 69 pf 55 57 51 22 Derby Gas & Elec 79 pf 53 55/2 132 Derby Gas & Elec 79 pf 53 53/2 132 Derby Gas & Elec 79 pf 53 53/2 132 El Paso Nati Gas 70 pf 60 61 132 El Paso Nati Gas 70 pf 60 61 134 El Paso Nati Gas 70 pf 60 62 136 General Water & Elec 60 50 17/4 18/2 22 General Water & Gas & Elec 53 pf 17/4 18/2 23 General Water & Gas & Elec 53 pf 17/4 18/2 24 General Water & Gas & Elec 53 pf 17/4 18/2 25 General Water & Elec 60 60 62 11 Houston Ltg & Pr. 77 pf 60 62 13 Hilnois Notthern Utl. 97 pf 60 62 13 Hilnois Water Service Co. 69 pf 60 62 13 Hilnois Water Service Co. 69 pf 60 62 13 Hilnois Water Service Co. 69 pf 60 62 13 Hilnois Water Service Co. 69 pf 60 62 13 Hilnois Water Service Co. 69 pf 60 62 14 Salas Utll. Assoc. pf 70 70 78 15 Kansas Electire Power 77 pf 69 71 15 Kansas Utll. Assoc. pf 70 78 15 Kansas Utll. Assoc. pf 70 78 15 Northern States Power 48 pf 60 60 15 Northern States Power 69 pf 60 62 15
65 Wisconsin Tel. Co. 7% pf
24 Incorporated Investors 16.46 17.69 24 Investors Trading, Class A. 5½ 6½ 65 Wisconsin Investment Co. com 1½ 1½ 65 Wis. Inv. Co. \$10 par 6% pf 5½ 6¼
INDUSTRIAL STOCKS.
56 American Meter Company 13 15 77 American Thermos Bottle Co. pf 39 77 American Thermos Bottle Co. A
01/ 71/
COM. 5 Attantic Steel Co. pf. O. O. W. 56 Calhoun-Rumsey Bridge Co. pf. 18 38 Columbia Baking OW BW. 38 Columbia Broadcasting, A. 25, 25¼ 38 Columbia Broadcasting, B. 24¼, 24½, 24⅓ 1 Dixon (Joseph) Crucible com. 35½, 56 10 Douglas W. Caller, Broadcasting, B. 24¼, 24½, 24⅓ 1 Dixon (Joseph) Crucible com. 35½, 56 10 Douglas W. Caller, Broadcasting, B. 24¼, 24⅓, 24⅓, 24⅓, 24⅓, 24⅓, 24⅓, 24⅓, 24⅓
FINANCIAL NOTES
Eli T. Watson & Co., Inc., 60 Wall Street, New York, have prepared statistical re-
ports on Greenwich Lodge first 64s, Keith- Albee Building first 6s, the Pierrepont first 54s, 987 Memorial Drive, Inc., income 5s,

ports on Greenwich Lodge first 64,8, KeithAlbee Building first 68, the Pierrepont first
54,8, 987 Memorial Drive, Inc., income 58,
Fifty-second Street and Madison Avenue,
First leasehold 68, Carnegie Plaza first 68,
Fifty-ninth Street and Madison Avenue, 120
East Thirty-ninth Street and The Marcy.
Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, have available for distribution new statistical reports on Gates
Circle Apartments. Hotel Lexington, New
York Athletic Club, Roxy Theatre, 7-11
East Forty-fourth Street, Shoreland Arcade
and Halstead Apartments.

J. Roy Prosser & Co., 52 William Street,
New York, have prepared an analysis of
factors governing investment in oil royalties.

Bond Transactions—New York Stock Exchange For Week Ended Saturday, Jan. 19 For 1934 Annual Range See The Annalist of Jan. 18, 1935

For Week Ended Saturday, Jan. 19

For Week Ended Saturday, Jan.	. 19	Tot 1904 Himman Hange Dee	
	Sales High Low Last Chge 1000s. 3 EL P. GER 61/s, 1950 37 37 37 4 Do 61/s, 1953 137 37 37 37 4 Do 61/s, 1953 137 37 37 37 37 37 37	Sales	Sales in 1000s. Can Nat Rys 4½5, 51. 1123, 1114, 112½ — ½ 38 Do 4½8, 1954 1044, 1034, 104 + ½ 37 Do 4½8, 1956 1137, 1128, 1126, — ½ 1 Do 4½8, 1956. reg. 1123, 1126, 1126, — ½ 1 Do 4½8, 1956. reg. 1123, 1126, 1126, — ½ 1 Do 4½8, 1956. reg. 1121, 1121, 1126, — ½ 1 Do 4½8, 1957 112 111 112 2 Do 54, 1957 112 111 112 2 Do 58, 1969. Oct 118, 117, 1174, — 1½ 1 Do 58, 1969. Oct 118, 117, 1174, — 1½ 1 Do 58, 1969. Oct 118, 117, 1174, — 1½ 1 Do 1060. 6½8, 1946 121, 119 119½, — 1½ 1 Do 1060. 6½8, 1946 121, 119 119½, — 1½ 1 Do 1060. 994, 1946 121, 119 119½, — 1½ 1 Do 58, 1960 994, 977, 984, 122 1 Do 4½8, 1960 994, 977, 984, 123 1 Do 58, 1944. ctfs 111½, 110½, 110%, — ½ 2 Do 68, A 1962 123, 124, 124, 124, 125 2 Do 58, 1954. ctfs 111½, 110½, 110%, — ½ 2 Do 68, A 1962 123, 124, 124, 124, 124, 124, 124, 124, 124
Buenes A 6s. 61 (PV) 88½ 67% 67% 2% 156	4 ILSEDER STL 6a, 48, 39 38% 38% 3% 3% 5 14 5 14 1 Crd F W 7a, B, 47 89 88 89 + 27 5 14 1 F U Crd 7a, 1952. 804, 804, 804, 804, 804, 804, 804, 804,	Total sales	24 Do ref 5a, 1971 112 111 112 + ½ 131 Do 446, 1977 1077, 1077

Bond Transactions-New York Stock Exchange-Continued

Appendix Property	Second Property Company Comp		Dona	Transactions TVCW 10	'I K	Stock Exchange—con
Do by Mary 1919, 1	Do by Mary 1919, 1	in 10 11 124 1 12 6 37 6	900s. High. Low. Last. Chge. Det Biv Tun 4\(\frac{1}{2}\)s. 108 107\(\frac{1}{2}\) 109\(\frac{1}{2}\) 107\(\frac{1}{2}\) 108 117\(\frac{1}{2}\) 108\(\frac{1}{2}\) 107\(\frac{1}{2}\) 108\(\frac{1}{2}\) 109\(\frac{1}{2}\) 112\(\frac{1}{2}\) 11	in 1000s. High. Low. Last. Chg. 24 Liggett & My 7s, '44. 131 130 130 - 1 31	in 22 22 22 31 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1000s 1000s 1100s 1100s 1100s 1100s 1100s 110s 110s
5 Leh Can 448, C. 34 103% 103% 103% 3 N I Trap more 05, 28 0 59% 00 - ½ 41 So Bell T & T 58, '41 110 109 110 + 1 2 Leh Val Can 58, '54 734 734 734 - 144 84 N Y, W & B 446, '46 30% 284 - 2 5 Niga 1. 40 Pew 58, 1874 1142 1142 1142 1142 1142 1142 1142 11	5 Leh Can 4;8,6,7,9,1 100% 100% 100% 100% 100% 100% 100% 10	244273321 71104121733369 268 49471109 1578 1573 369 268 4947110 152 6 88874 488 5948 168 178 188 188 188 188 188 188 188 188 18	FED 1.T & T 58, 42	2 Do Soakn Aia 58, 36, 1044, 1048, 1048, 1048 3 Do So Mon Ji 44, 52, 28, 34 106 McCRORY ST 57, 6, 41 104 McKesson & R. 51, 55, 59, 61, 89, 96, 96, 96, 99, 98, 98, 96, 98, 98, 98, 98, 98, 98, 98, 98, 98, 98	** ** ** ** ** ** ** ** ** ** ** ** **	30 MIO PUB SER 76, 47, 1091/2 1087/3 1091/2 11/2 1 Oblo RV RR lat 56, 36 104 1 Do gen 56, 1937. 103 2 Odd Ben C lat 68, 48, 518 3 16 16 16 2 2 Odd Ben C lat 68, 48, 518 3 16 16 16 2 3 Orew Wing F 36, 446, 106 105 106 + 42, 50 6 Orew RR & N 48, 61, 1022 101 101 101 + 42, 50 8 Orew RR & N 48, 61, 1022 101 101 101 101 + 42, 50 9 Oreson S L lat 58, 46, 1141/2 1141/2 1141/2 144/2 - 42, 50 9 Otts Steel 68, 1941. 84 761/2 84 + 8 5 PAC COAST 58 1946, 28 5 PAC COAST 58 1946, 28 5 PAC STAN STAN STAN STAN STAN STAN STAN STAN

-	
	iles Net
in 1	1000s. High. Low. Last.Chge. So Ewy gen 4s, A, '56. 60% 58 60% + %
103	Se Ewy gen 4s, A, '56. 60½ 58 60% + ¾ Do 5s, '94
66	Do 5s, '94
10	Do M & O 4s, '38 62 62 62 - 31/4 Do St D div 4s, '51 861/4 85 861/4
39	Southwn Bell T 5s, '54.110% 109% 110% + 1
273	Stand Oil N J 5s. '46. 1021/ 1021/ 102%
105	Stevens Hotel 6s, '45.15 151/4 151/2 151/2 - 1/2
110	Studebaker 6s, '42
1	Syracuse Lig 5s, '51116" 116 116" + 1/2
13	Syracuse Lig Ss, '51116' 116 116' + '52' TENN CENT 6a, '47. 62½ 61½ 61½ - 24½ Tenn C & I R R Ss, '51.115½ 113 113 - 2½ Tenn C op & C 6a, B, '44 91½ 91½ 91½ 91½ Tenn El Pwr 6a, A, '47. 94¾ 91½ 94 + 2½ Tenn El Pwr 6a, A, '47. 94¾ 91½ 94 + 2½ Do 4½s, '39 109½ 108% 109½ + '52 Texarkana 5½s, '50. 94½ 93¾ 94½ Texarkana 5½s, '50. 94½ 93¾ 94½ Texarka & Pac 5s, B, '77 92 89¾ 92 - 1 Do 5s. C, '79. 92 899¾ 92 + 2
109	Tenn Cop & C 6s, B, 44 911 911 911
44	Term Assn St L 4s. '53.1031/2 1013/4 103 + 1
42	Texarkana 51/2s, '50 941/2 93% 941/2
60	Texarkana 5½,5 50 94,8 103,9 103,9 78 Texarkana 5½,5 50 94,8 103,9 103,9 74 Texarka Fac 5a, B. 77 22 836, 92 1 1 Texarka Fac 5a, B. 77 22 836, 92 1 1 Texarka Fac 5a, B. 77 22 836, 92 1 1 Texarka Cop 5a, 104, 104, 103,1 104,1 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15, 116,4 15,4 104,4 103,1 104,4 104,
58 25	Do 1st 5s 2000 1161/2 1158/2 1161/2 + 21/4
242	Texas Cop cv 5s, '44104% 103% 104% + 12
29	Third Av 1st 5s, 1937. 100% 100% 100% + 16
232	Do adj inc 5s, 1960† 25 24½ 25 Tob Prod N J 64s, 2022.1014 100% 100% — 14
3	Tol & Ohio C 5s, 1935100% 100% 100%
2	Toronto H & B 4s. '46 97 97 97 + %
23	Trumbull Steel 6s, 1943 75 73 75 + 4 Trumbull Steel 6s, 1940.102 101% 101% + %
37	Trumoun Steet os, 1940.102 101% 101% + % UN E L & P Ss. 1957.109% 109% 109 + 1 Do 5½s. 1954
13	UnoliCal 5s, 45, rcts, ww. 104 104 104 104 104 104 104 104 104 104
21 62	Union Pac 1st 4s, 1947109 107% 109 + 16
108	Do 1st ref 4s 2008 10614 1043 10614 4
21	Do 4½s, 1967105 104½ 105
9	United Biscuit 6s, 1942.106\(\frac{1}{2}\) 106\(\frac{1}{2}\) - \(\frac{1}{2}\)
146	United Drug 5s, 1953 91 89½ 90% — 1½ Un Rys of St L 4s, '34*6 30 28¼ 30
336	U S Rubber 5s, 1947 95 93 94¼ - ¼
63	Utah L & T 5s, A, '44 711/2 691/4 711/2
68	Utica G & E 5s, 1957117½ 117 117½ + 1½
108	Util P & L 5s, '59, w w. 21½ 20¼ 21½ Do 5½s, 1947 25% 24½ 25% — 1½
46	Do 6s. A. 1942 104 107 108 108 109
13	Va El & P cv 51/2s, '42110% 110% 110% + % Do ref 5s, 1954106 105% 106 + %
16	Do 5½s, 1944111½ 111 111½ + 1 Va Mid gen 5s, 1936 1028 1028 1023 5
88	Va kwy 41/s, B, 19621051/4 105 105 - 1/4
7	Va S W con 5s, 1958 8214 8214 8214 + 14
6	Ver Sug 1st 7s. 42.ctfs. 44 44 44 44 44 44 44 44 44 44 44 44 44
18	WABASH 41/8, 1978 1 18% 161/4 18% + 1%
27	Do 2d 5s, 1939\$ 74½ 72½ 73% — 1%
21 18	Do 5s, B, 1976*§ 18 16½ 18 + 2% Do 5s, D, 1980*§ 18¼ 17 18¼ + 2%
20	Do 5½s, 1975 18% 17 18% + %
42	Wabash, Bet & C 5s. '419 88½ 98½ 98½ 91½ - ½ Walworth 6s, A, 1945. '48½ 45 48% + 1½ Warner Bros cv 6s. '39 56½ 53½ 56% + 2¾ Warner Guin 6s, 1939. 27½ 27 27½ + ½ Warner Sug ist 7s, 1941.107½ 106½ 107 + ½ Warner Brov 6s. '41. 38½ 36% 37½ - 2½ Washe Cent 4s, 1948 91½ 91½ 91½ Wash Cent 4s, 1948 91½ 91½ 91½ Do lat 5s, A, 1946 109 108½ 109 Do lat 5s, E, 1963. 115 114½ 114½ - ½ Do lat 5s, E, 1963. 115 114½ 114½ 14½ Do lat 5s, G, 1956 109 108½ 109 + % W Sh lat 4s, gtd, 2361. 85% 48% 85
135	Warner Quin 6s, 1939. 271/2 27 271/2 1/2
13	Warner Sug 1st 7s, 1941.107½ 106½ 107 + ½ Warren Br cv 6s, '41 38½ 36¾ 37½ — 2½
2	Wash Cent 4s, 1948 914 914 914 W Pa P 1st 4s, H, '61.1064 1064 1064 + %
11	Do 1st 5s, A. 1946109 108½ 109
31	W Fa F 1st 4s, H, '61, 1064, 1064, 1064, 4 %, Do 1st 5s, A, 1946, 109 1047, 109 100 1st 5s, E, 1963 . 115 1144, 1144, — 14, Do 1st 5s, G, 1956 . 109 1044, 109 + % W 8h 1st 4s, gtd, 2361, 85%, 84%, 85 Do 4s, 2361, reg 81, 80 81, + 1
78	W Sh 1st 4s, gtd, 2361, 85% 84% 85 Do 4s, 2361, reg 81 80 81 + 1
65	West El deb 5s, 19441054 1044 1054 + 1/2
67	West Md 1st 4s, 1952. 89% 87% 89% + 2 Do 5%s, 1977 98% 96% 98% + 14
25	W N Y & Pa gen 4s, 43.103 102½ 103 Do 1st 5s, 1937106½ 106½ 106½ + ½
25	West Fac 5s, A, 1946, 35, 324, 33 - 24, 25 Do 5s, A, 1946, asst. 334, 324, 324 - 24, 24 Co 10, 25 Co 10, 2
17	West Un 41/2s, 1950 851/2 85 851/4 + 1/4
57	Do 5s, 1951 891/4 871/4 881/2 - 1/4
54 44	Warner Quin 6a, 1939. 271/2 27. 271/2 + 4/2 Warner Big 1nt 7a, 1941.1071/2 1061/2 107 + 4/2 Warner Big ve 6a, 41. 384/3 364/3 377/2 - 2½ Wash Cent 4a, 1948. 1914. 2017/3 191/2 W Fa F 1nt 4a, 1948. 109. 1949/4 109. Do 1at 5a, a, 1946. 109. 1949/4 109. 44 Do 1at 5a, G, 1956. 109. 1084/4 109 + 4/2 Do 1at 5a, G, 1956. 109. 1084/4 109 + 4/2 W Sh 1at 4a, gtd, 2361. 85%, 84%, 85 Do 4s, 2361. reg. 81 80, 81 + 1 West El deb 5a, 1944. 1054/4 1044/4 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/4 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 + ½ West El deb 5a, 1944. 1054/4 1044/2 1054/4 1044/2 1054/4 10
10 154	What L E con 4s, '491021/2 1021/2 1021/2 + 1/4 Wheel Sti 41/4 1953 95 941/2 941/2 1/4
44	Do 51/28, A, 1948 102% 100% 102
6	White S M 6s, '36, x w 66 66 66 + 3 Do 6s, 1940 65 65 65 + %
41 31	W Sp St 1st 7s, '35, ct*\$ 12 1014 12 + 154 Do con 7s, '35, ctfs*\$ 13 1014 12 + 154
5 31	Willmar S F 5s, 1940. 102% 102% 102% + 1/2
1	Wilson & Co 1st 6s, '41.1091/ 1081/2 1081/4 + 1/4 Wils C 1st gen 4s, '49. 13 13 13 13
1 1 1	Do Col It '08, '108' . 108', 101'-8, 102'+ 104. Do Sa, 1950 . 88', 81'-8, 105 . 108', 81'-8, 105 . 108', 108', 81'-8, 108', 10
.02	YOUNG S&T 5s. A. '78 964 95 954 - 1% Do 5s. B. 1970 964 954 954 - 1
.00	Do na, B, 1810 96% 95% 95% - 1
°Se	lling flat due to default in principal, interest

"Selling flat due to default in principal, interest or both.
†Selling flat for partial default or other reasons. !Negotiability impaired by maturity. \$Companies reported in receivership or being reorganized.

APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange has been approved by the respective exchanges.

These prices will be published separately during the first week of each month in pamphlet form, and will be furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 19

For 1934 Annual Range See The Annalist of Jan. 18, 1935

Transactions on the New York Curb Exchange—Continued

- 11	ans
Atles Pland 51/4 '42 64 99 99 11/	
BALD LOC 66, '38, ww '76	45 54 27 26 3 6 6
CAN NAT R 78, E 735, 101%, 101%, 101% Can Pac 6s, 1942	4 14 14 17 16 10 18 7 33 1188 44 19 7 20 162 12 32 31 89 62 117
Boriou Con & 5s. 1999 60% 53% 60% + 2% Bosiou Con & 5s. 47 108 107% 108 + 2% Broad Riv F 5s. A., 54 70 70 70 - 5 but Gen El 5s. 793 107% 107% 108 - 11/2 Can Pac 6s. 1942 111% 111½ 111½ - 5% Can Pac 6s. 1942 111% 111½ 111½ - 5% Can Pac 6s. 1942 111% 111½ 111½ - 5% Can Pac 6s. 1942 111% 111½ 111½ - 5% Can Pac 6s. 1942 111% 111½ 111½ - 5% Can Pac 6s. 1942 111% 111½ 111½ - 5% Can Pac 8t. 1956 83 4½ 88 + 1½ 88 + 1½ Ced rt Rt M & F 5s. 753.110½ 100% 101¼ + 1½ Ced rt Rt M & F 5s. 753.110½ 100% 101¼ + 1½ Ced rt Rt M & F 5s. 753.110½ 110½ 110½ 100% 101½ 100% 100%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Consum Pow 4\(\frac{4}{5}\), 58. 108 107\(\frac{4}{5}\) 108 108 107\(\frac{4}{5}\) 108 105 5. 35 104 103\(\frac{4}{5}\) 104 103 104 + \(\frac{4}{5}\) 105 105 105 105 105 105 105 105 105 105	37 29 256 28 44 39 42 25
Del El Pow 55,s, 1959 85%, 87%, 87%, 1 \$\frac{1}{2}\$, Denver G & E 5s, 49, 106\frac{1}{2}\$ 106 106 106\frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 4, 106\frac{1}{2}\$ 106 106\frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 10 \text{.} \frac{1}{2}\$ 2 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 10 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 2 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 2 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 2 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 2 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 4 \text{.} \frac{1}{2}\$ 3 \text{.} \frac{1}{2}\$ 4 \text{.} \text{.} \frac{1}{2}\$ 4 \text{.} .	10 1 44 15 8 11 48 97 1 16 5 7
ELEC P & I. 5e, 2030 36% 34% 36½ + ½ Elmira W, L & R R 5s, 1956	171 6 13 15 70 15
FAIRBANKS-M 58, 42 9914 9856 99 Fed Wat Serv 5126, 54 35 34 35 4 Firestone C M 58, 48, 1045 1034 1044 5 Firestone T&R 58, 42, 1044 1036 1044 5 Fig P & L 58, 54, 11 38 69% 72 + 1%	39 49 47 34 257 30
GARY E & G ext 53 GARY E & G ext 54 Do 6s. 1941 Do 6s. 1941 99 9736, 985 152 Do 6s. 1941 9736, 9736, 985 152 Gen Mot Accep 5s. 35. 101 1004, 10036 1007 Gen Mot Accep 5s. 35. 101 1004, 10036 1007 Gen Mot Mot 65 Gen Vend 66 37. 4 4 4 106 Gen Wat Was, G & E 55. A. 1943 Gen Wat Was, G & E 66 Ga Pow & Lt 5s. 78 Girl Sal 58 Sal 58	35 92 32 7 24 4 29 35 29 2 1 1 35 11 123 132
Ga Pow & Lt 5s, '78 60 58 59\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1	11 123 13 132 46 3 44 15 6 9
Do 5s, 1947 1074 107 10714 - 45 Guit St UH 5s, A. 56 96% 95% 96% 195 Do 45g, B. 1961 30 37% 30 + 2% HACK WAT 5s, '38, 1094 1081/2 1091/2 1/2	8
HACK WAT 5s, '38. 108½ 108½ 109½ + ½ Hall Print 5½s. A. '47 78 73½ 76% - % Heod Rub 5½s, 1936. S? 55½ 85¼ - ½ Do 7s, '36 91 90 90 + 1½ Heast Guff G 6s, A. '3 9½, '33 34 - 1 Do 6½s, '43. ww 35% 82½ 35 Do 4½s, '5. 106% 103% 106% 105% 106% 105% Do 4½s, '5. 106% 103% 106% 105% 106% 105% CHud Bay M&S 6s, '35. 103% 103 103½ 106% 106% CHud Bay M&S 6s, '35. 103½ 103 103½ 104% - 20 6s, B. 1949 61% 60½ 60½ 60½ 1½ Hyd P Nhg F 5s, '50. 111¾ 111¾ 111½ + ¾	5 2 28 44 46 2 16 6 18
IDAHO POW 5s, '47196 105% 106 111 Cent R 8 6s, '37 78½ 76 77½ 2½ 111 North Util 5s, '37. 706 104½ 104½ 1½ 1½ 11 Pow & L4. 795 37 01 58½ 60% 1½% 000% 1½% 00 59 8. 75 01 58½ 60% 12% 00 5½ 6 1954 8 77% 86 4 43% 00 5½ 6 1954 72% 70¼ 72½ 2½	13 P 30 P 8 P 31 P 93 P 35 P

actions on the New	Yo
High. Low. Last. Chee. Ind & Mich El 5s. 55.100 99½ 100 + ½ Do 5s. '57	10 22 16 16 16 53 7 8 10 10 16 211 25 8 11 11 18 182 47 7 32 70
Interstate Pwr 5s, '57 60½ 57% 60 + 1½ Do 6s, '52 42½ 40% 42½ + ½ ½ 1 42½ + ½ ½ 1 42½ + 1 42½ + 1 42½	5 7 45 36 18 49
JACKS'V GAS 58, 42, 40½ 36 39½ + 2½ Jamaica W 5½s.A, 55.107 106½ 106½ 106½ 2052 2052 2052 2052 2052 2052 2052 205	66 6 34 125 15
RAN GÆE 68, A, 2022 93 91½ 92½ 78 Kans P&L 58, B, 57 .101 100% 101 + ½ Kans P&L 58, B, 57 .210 100% 101 + ½ Kans P&L 58, A, 47 .22 80 82 + ½ Kentucky U 6½5,D, 48 82 78% 82 + 3½ Do 5½6, F, 1955 .70½ 70½ 70% - ½ Do 55, H, 1961 .67½ 66 67 . Do 55, H, 1961 .67½ 66 67 . Do 55, H, 1961 .67½ 60 67 . Do 55, H, 1961 .07½ 102½ 102% 4 ½ Do 5½6, 1950 .103% 103½ 103½ - ½ Repers G Coke 55, 47 .103 102½ 103½ - ½ Do 55, 45, dp ctfs .102½ 101½ 101½ - ½ LACLEDE G 5½6, 58 9% 67% 89% 67% 44 Laruten Gas 8½6, 35.100 100 100 100 - ½ Laruten Gas 8½6, 35.100 100 100 100 - ½	8 27 2 16 1 23 52 22 57 21 53 39
Lexington Util 28, 52, 77%, 76 78%, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	20 1 228 36 54 12 36 25 2 2 5 7
L'sv Ky G&E 6s.A.'37.101% 101 101 101 101 101 101 101 101 101	18 \$3597 15 3511 15 8 25 213 4 9 23 179 87 6 5 209 266 84 2 2 500 12
1957 1054 105 105 105 105 105 105 105 105 105 105	39 9 74 286 32 18 8 25 114 3 67 19 130 179 1 53 47 1 2 2 5 47 1 1 1 1 1 1 1 1 1 1 1 1 1
N Y.P. & D. 4/5a. 17. 3439 9.13, 9.23, 2.24, N Y. State Exc. 6436, 518 9.74, 86 8.714, 9.14, Do 53/5, 81 922	92 10 10 32 83 63 19 14 129 82 33 2
hio Pwr 4/45, D. 56.106 105/4 105/4 105/6 105/6 105/6 105/6 105/4	24 89 49 14 9 40 14 73 28 16
AC CST PW 58, '40101½ 99% 101½ + 2 ne C & E 68, B, '41.113% 113 113½ + 3 Do 5½s, C, '32108 107% 108 + ½ Do 5s, D, '55108½ 107 108½ + 1½ Do 5s, D, '55108½ 107 108½ + 1½ The 4½s, E, '57103½ 102 103¾ + 1½ **The 4½s, F, '60103¾ 102 103¾ + 1½ **The 4½s, F, '48, x w 3 90 99% - 3% **ac Lt & P 5s, '42110½ 110½ 110½ + ½ **ac Pow & Lt 5s, '5544% 57% 64¾ 5% **ac W Oll 6½s, '43, ww100 99% 100* **almer C p La 6, '38, 102% 102% 122½ + ½ **ark & Titlord 6s, '38, 55 55 55 55 25 **ark 2 4 12% 12% 12% **ark & Titlord 6s, '38, 55 55 55 55 45 **ark & Titlord 6s, '38, 55 55 55 56 42½ **ark & Titlord 6s, '38, 55 55 55 56 42½ **ark & Titlord 6s, '38, 55 55 55 56 42½ **ark & Titlord 6s, '38, 55 65 55 56 52½ **ark & Titlord 6s, '38, 55 55 55 56 52½ **ark & Titlord 6s, '38, 55 55 56 52½ **ark & Titlord 6s, '38, 55 55 55 56 52½ **ark & Titlord 6s, '38, 55 55 56 52½ **ark & Titlord 6s, '38, 55 55 56 52½ **ark & Titlord 6s, '38, 55 55 56 52½ **ark & Titlord 6s, '38, 55 55 56 52½ **ark & Titlord 6s, '38, 55 56 52½ **ark & Titlord 6s, '38, 56 56 56 56 56 56 56 56 56 56 56 56 56	29 56 12 25 52 91 49 7 149 9)

k Curb Exchange—(
Penn O Ed 6s, A, '50, Xx '79	ales in 1000s.sales in 1000s.sales in 11000s.sales in 11000s.sales in 11000s.sales in 1100s.sales in 1100s.sale
Do 5½s, A, 1952 88¼ 87½ 87½ + ½ REP GAS 6s, A, '45, † 44 43 44 + 1	9 12 6
REP GAS 6s. A. '45. † 44 43 44 + 1 Do 6s. A. '45. ¢ o d† 44½ 40½ 44½ 44½ 4½ 40½ 64% 133 133½ + 12 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 133½ + 5½ 13 133½ 13 13 133½ 13 13 133½ 13 13 13 13 13 13 13 13 13 13 13 13 13	57 5 5
San Ant P S 5s.B, '58 95 93½ 95 + 1½ san Diego G&E 5½s,	24 30 65
Boch R, & I. 5e, 754 1132 4133 1134 4 32 Byerson & Son 5s, 743 1034 1134 1134 4 32 Byerson & Son 5s, 743 1034 103 1034 4 32 AFFE H W 44g, 79. 1074 107 10774 St L 6&C 6s, 1347, 14 8 7 78 8 14 34 San And F S 5s, B, 583 8 39 334 95 145 San Diego G&E 51/48, D 108 108 108 1 144 San Diego G&E 51/48, D 108 108 108 1 144 San Diego G&E 51/48, D 108 108 108 1 144 San Diego G&E 51/48, D 108 108 108 1 144 Seattle Lt Co 5s, 1548 1178 239/2 31 1 1224 5 4 144 Seattle Lt Co 5s, 1548 1178 239/2 31 1 1224 5 4 144 Seattle Lt Co 5s, 1548 1178 239/2 31 1 1224 5 4 144 San Diego G&E 51/48, D 1084 1074 1034 1034 1034 1034 1034 1034 1034 103	1 23 1 597 777 300 8 110 4 4 4 12 2 2 2 8 8 16 5 1 7 1 1 1 8 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1
Dermold 6s, '37, stp 70/2, 70/2, 70/2, 12/2, 13/2, 14/	6 36 68 124
LEN & CO 6: 44, st 53¼, 48 53½, 44 45 46 and Elec 4½e, 57106% 106½; 106½; 1 4½ 106½; 1 6½; 1 107 107 107 107 107 107 107 107 107 1	53 111 3 3 66 27 86 42 6 4 16 3 12 4 15 14 8 32
NLVOL'E OIL 76, 37 9214 9214 9214 14 • El & Pw 5s.A. '55, 10644 1057 10614 11 • Pub Ser 6s, 1946 64 60 64 + 3 Do 55/s. A. 1946 77 741/2 7656 + 11/6 Do 5s. B. 1950 72% 7074 723/4 11/6	1 9 25 42 18
ALDORF-AS 7s, '54. 7½ 7½ 7½ ard Baking 6s, 1937.105 105 105 ash Gas Lt 5s, 1958.102 101½ 102 + % ash Ry & El Co 4s.	2 14 18
ALDORF-AS 78, '54. 7½ 7½ 7½ ard Baking 6s, 1937, 105 105 105 anh Gas Lt 5s, 1958, 102 101½ 102 + ½ ash Ry & El Co 4s. 1951 100½ 100 100½ + ½ ash Wat Pw 5s, '60. 99 97½ 99 + 2 est Penn 5s, 2030 65½, 63%, 64 + 1½ est Tex Ut 5s, A. '57 69 64½ 69 + 2½ est News Del 6s, '44 55 50½ 50½ + ½ est News Del 6s, '44 55 50½ 50½ + ½ est Un G & E 5½s, 37, 104 103½ 103½ - ½ estvace Chi 5½s, 37, 104 103½ 103½ - ½ estvace Chi 5½s, 37, 104 103½ 103½ - ½ estvace Chi 5½s, 37, 104 103½ 103½ - ½ estvace Chi 5½s, 37, 104 103½ 103½ - ½ estvace Chi 5½s, 37, 104 103½ 103½ - ½ estvace Chi 5½s, 37, 104 103½ 103¼ - ½ estvace Chi 5½s, 30 103 103¼ - ½ estvace Chi 5½s, 30 103 103 10	8 48 36 78 10
rest Un G & E 51/68, A, 1955	81 15

Wisc P & L 5s, E, '56 834	Low. Last. Chge. 1000s. 79½ 83% + 4½ 11 78% 83 + 3 53
Wisc Pub Sv 6s. A, 52 99	78% 83 + 3 53 97% 99 + 1½ 21
YADKIN RIV PW 5s, 1941 991/2 York Rys 5s, 1937 97	98½ 99½ + 1½ 11 96 97 + 1 21
FOREIGN	
BADEN 7s, 1951 32 Bogota M B 7s, 1947	30 32 + 4 20
Buenos A 7s, 1947 Buenos A 7s, 52, st. 622 Do 74s, 1947, st. 644	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
CAllCA V C 7s, 48. 10% Cent B Gmy 8s, A, 52. 44 Do 6s, B, 1951. 55½ Cent Ger Pw 6s, 34. 42 Chile Mig Bk 6s, 311; 132 Colder M B 7s, 33-46. 34½ Colder M B 7s, 33-46. 34½ Cuban Tel 1½s, A, 41. 67½ Cuban Tel 5s, 1944. 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
DANISH M 5½s, 55. 98% Danzig P&W 6½s, 52. 69% Denmark M B 5s, 72. 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ERCOLE M 6½s,A,'53 66¼ Euro El 6½s,'65, x w. 88 Euro M&i 7s,C,'67† 55½	66¼ 66¼ — ¾ 1 88 88 1 53% 54½ + 2½ 10
FARM N M 7s,'63 55% Finld RMB 5s,'61,stp. 99%	55% 55% + 1½ 1 99 99 - ½ 7
GERM CON M 6c,'47. 33½ Do 7s, 1947 34 Gesfuerel 6s,'53, xw. 56½	30 33¼ + 3¼ 159 31¼ 33% + 2% 90 55½ 56½ + 2¼ 14
HAMBURG E 78, '35 481/2 Ham E S & U R 51/28.	481/2 481/2 1 1
1938	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ISARCO HYD 7s,'52. 761/2 Ital Sup'pw 6s,'63,A 62	74 76½ + 1 11 57¼ 62 + 4 19
LIMA CV 61/2s. '58, cod. 5%	5% 5% 2
MARANHAO ST 7s, 1958, coup off 15 Mendoza 7½s, 1951 54 Do 4s, 1951, stpd 47½	14% 14% - 1/4 5 52½ 52½ + 1/8 4 46% 46% - ½ 5
NIPPON E P 61/28, '53. 83	821/4 823/4 7
PARANA ST 7s, '58. 1214 Do 7s, '58, coup off. 1212 Piedmt El 614s, A, '60. 6643 Pomeran El Ce 6s, '53. 33 Prussia Elec 6s, '54. 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Do 6½s, 1919 4 Do 6½s, 1919. c o d. 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
SANTA FE 78, 1945. 48 Sauda Falis 5s, A, 55111 Saxon Fub W 6s, 3739¼ Stinnes (H) 7s, 36 53 Do 4s, 1936, stp 44 Do 4s, 1946, stp 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	88 70 + 2 7 88% 68% - 1/4 1
UN EL S 7s, 56, A, xw. 6834 Unit Ind Cp 3s, 45 403/2	39% 39% - % 7
§Negotiability impaired fully listed on the Curb Exci in as unlisted issues, †C receivership or being reorgan	ange; others are dealt

80 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

This finely printed chart, $25\frac{1}{2} \times 11$ in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid

THE ANNALIST

TIMES SQUARE, NEW YORK

Week Ended

Transactions on Out-of-Town Markets

Sar	F	ra	nci	sco
STO	CK I	CX (CHAN	GE.
	ST	OCI	KS.	
lales.			High	Low.
740 AL		-	***	

20%
22%
73%
77%
72%
112
38%
9
89
77
25%
65%
16
55%
15%
236
11

CURB EXCHANGE.

6%, 1941...113½, 113½, 113½, 113½, 113½, 113½, 113½, 113½, 105, 103½, 10

Cincinnati

ales. High.Low.I
15 Am Laund. 13½ 13½
25 Dow Drug. 8 8
20 Eagle Pich. 4½ 42½
210 Eagle Pich. 4½ 42½
46 Frocter 42 25½
46 Frocter 42 25½
46 Frocter 42 25½
47 Do 8% pf.193 193
20 Richardson. 8½ 8½
335 U S Piay Ca 32 29½
10 U S Pr & L 10 10
PUBLIC UTILITIES.
144 Cin O & El 73 72½
59 Cin S Bell T 63½ 63
278 Cin S Ry. 3½ 3½
291 Cin Un Stk
Yds. 24 22½
15 C N O T P.102 102 13% 13% 8 8 8 44 44 17% 17% 17% 26% 26% 4 44% 193 193 8 193 29% 32 10 10 73 631/4 31/6

Los Angeles

		P		
	STOCK EXC		GE.	
	STOCK			
	Sales.	High	Low.	Last
	485 Ambas Pet.			
	600 Band Pet	3%	3%	34
	400 Boisa Ch O,			
	A	2%	2%	2
	30 Broad Dept			
	St 1st pf	65	65	65
	4,000 Buck U Oil	.12	.11	.1
	1.000 Do vtc	.11	.11	.1
	7,700 Do pf	.34	.28	.3
	10,850 Do pf vtc 600 Chrysler	.34	.29	.3
	600 Chrysler	3914	37%	381
	50 Cit Nat Bk	2814	281/4	281
	600 C Neon E P	16%	1014	10
	100 Cons Steel.	1.15	1.15	1.1
ì	300 Douglas Air	22%	21	223
Ì	1,300 Emsco D&E	7%	714	71
Ì	1 Farm & M	-	-	
1	Bk:	350	350	305
1	1,500 Gl Gr & M.	5%	5%	57
1	500 Gdyr T & R	- /-	- 14	-
i	of Ak'n.		2214	231
١	1,100 Han Oil, A			
ĺ	2.000 Jade Oil			
ı	6,260 Kin'r A&M	.43	.38	.4
ı	27,500 Line Pet	.46	.40	.4
ı	1,700 Lockh'd A	120	110	115

6.260 Kin'r A&M 43

27.500 Linc Pet. 46

1.700 Lockh'd A.120 111

300 L A Indus. 75

244 L A G & E

6% lat pf 84

82

600 L A Invest 5

1000 Pac Giap 7

1000 Pac Giap 114

1000 Pac Pac Nature 114

1000 P 84 5 5 28, 10% 1414 73 21%

88 35 67% 55% 12 291% 171% 161% 300% 1110 53% 151% 03 .85

301 301 231 317 47

Cleveland

42

Sales.		High	Low.	Last.
597 200	Allen Ind Apex Elec	10%	9	10%
100	Br FAW R	4	4	472
55	Byers Ma, A	2014	2012	2012
118	Cl Bdg Rty	3%	3%	38/
135	City I & F. Cl Bdg Rty Cl Bldr Sup Cl Cl Ir pf	19	21/6	19 n
177	Do ctfs	5714	55	574/
56	Cl Un StYd	101/4	101/4	10%
65	Clif Cp vtc.	7	6%	7
803	Cleve Rway Do ctfs Cl Un StYd Clev Worst Clif Cp vtc. Co-McK vot Do non-v	141/2	13	141/2
25	Dow Chem.	89	89	89
57 295	Do non-v Dow Chem. Do pf Elec Cont	113	2134	112%
65	Foote-Burt.	5	5	5
130	Foote-Burt. Gen Tire pf Geom Stam	114	112	911/2
151	Gt LTow pf Greif Br, A	40	40	40
29	Interlake S. Jaeger Mac Kelley Isi'd McKee, B. Medu Cem. Metro Brick Mohawk R. Myers Fump	281/2	281/2	281/2
70	Kelley Isi'd	12	12	12
110 235	McKee, B	11	10	11
150	Metro Brick	2%	2%	2%
65	Monawk R. Myers Pump	30	30	30
10	Nat Car pf.	1411/4	1411/4	1411/4
350	Nati Tile	2	14	134
242	Nati Car pf. Nati Refin. Nati Tile 1900 Corp. A Ohio Br. B Pat-Sargent Richm Bros Rob & M.I Do pf vtc Seiberling R Seiby Shoe. Sherw. Wms	251/4	25	25
10	Pat-Sargent	23	23	23
955	Richm Bros	50	48	48
500	Do pf vtc	3%	3	378
345	Seiberling R Selby Shoe. Sherw-Wms	29%	28%	2912
131	Do pfAA. Trus Sti pf	40	39	10814
50	Wes Res In			

	Dui	laio		
	STOC	CKS.		
Sales.		1	High.	Low.
215	B N & E Niag Hud Simon Br BANK S	*****	31/4	151/4 26/4 1/2
	Marine M	id	634	6
107 20 24	Liberty St M & T Se W N Y S	c	31/4 1%	314

Montreal

	STOCE	82.			
Sales.		High	Low.	Last.	Sales.
50	Ag Sur Sh.	8	8	8	65
75	Alb Pac Gr	314	3	3	
325	Do of	27	24	24	100
35	Asso Brew.	13%	131/2	131/2	200
20	Do pf	105	105	105	230
960	Bat P&P,A	6%	634	614	142
50	Bawlf N G				
Eco	61/4% pf.	321/4	32	321/2	9.300
0 104	Bell Tel C.	1321/4	131	132	1,460
1 140	Braz TL&P Brit C P, A	10	9%	97%	2,000
					200
2 527	Do B Bruck Silk. Bldg Pr. A	17	149	5	7,80
120	Bldg Dr A	201/	1476	10%	300
1 707	Can Com	91/	71/	8	100
1.286	Do 614% nf	64	5512	6214	1,578
25	Can FAF A	414	417	414	5,000
121	Can Nor P	188	19	1814	14,300
265	Can Cem Do 61/4% pf Can F&F, A Can Nor P Can 88 Lin	2	1 75	2	300
240	Do pf	714	7	7%	2,864
370	Can Bronze	29	28	29	3.300
5	Do pf	114	114		2,300
3,070	Can Car&F	734	7	714	3,256
871	Do 7% pf	164	15	15%	2,400
705	Can Cel	23	22%		15,320
245	Do 7% pf.	106	105		2,915
1.250	Do in f r	20	19	20	1,420
75	Can For In	261/2	26	26	100 2,850
200	Can GE pf	63	62%		2,800
407	Can H-E C	82	77	77	UN
26,581	Can Ind Al	97 _n	7%	91/2	
6,518	Do B	914	7	8%	2000
6,196	Can Ind Al Do B Can P Ry.	12%	121/4	12%	2,800
60	Cockshutt . Con M&S	71/2	71/2	71/6	200
309	Con M&S	1351/3	133	13414	200
4,281	Dom C pf	28	26	261/4	6,300
302	Dom C pf	119	1161/9	119	100

302 Dom C pf..119 | 1164, 118 | 100 Dom Glass.120 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 11

Montreal

	STOCKS.
les.	High.Low.Last.
65 100 200 230 142	City G&E1. 2% 2 2 For Pw Sec 2% 2% 2% Inter Ut, A 2 2 2 Do B 40 .35 .35 PrCoCan pf 92 90 92 SCan Pw pf 981% 961% 981%
	MINING STOCKS.
1.460	Braz G&Dia.23 .20 .23 Bulolo36.60 34.50 35.00 Cart Mala024 .02 .024
200	Cart Mala . 02¼ .02 .02¼ FalconNick3.40 3.40 3.40
300	Francoeur .14 .12% .13 Gre Stabell .32 .32 .32
100	Gre Stabell. 32 .32 .32 J-M Cons G.14½ .14½ .14½
1,578	Lake Sh52.75 49.00 51.25
4.300	Lebel Oro041/2 .041/2 .041/2 Lebel Oro041/2 .04
300	McInPorc 38,50 38.00 38.00
2,864	Noranda .33.75 31.00 33.00
3,300	Parkhill231/2 .211/2 .22 Pickle Cr2.62 2.41 2.45
3 250	Quebec151213
2,400	Read-Auth .80 .75 .77
5,320	Siscoe2.65 2.55 2.58
2,915	Sullivan43 .40 .41
100	Teck-Hu .3.95 3.80 3.90 Ventures91 .91

00 Ventures ...91 .91 .91 50 Wr Hargr. 8.75 8.20 8.60 NLISTED DEPARTMENT

MINES.		
2,800 Cent Pat 1.25	1.18	1.20
200 Howey1.00	1.00	1.00
200 McV-Grah33		
6,300 Pioneer9.90		
100 San Ant4.35		
300 Sher-Gordon . 55	.53	.53
4,100 Stad Rouyn. 154	.14	.14
STOCKS.		
1,875 Abit P&Pa1.85	1.60	1.80

1.875 Abit P&Pal 465 Do 6% of Do Cert of Dep8's pf Sail Brew& Dist T95 Br CorpCan 221 Do pf 221 Can Malt. 735 Cons Pap. 5,150 Ford Can A 121 Gen Stl W 77° pf ... 865 Price Bros. 360 Do66% pf 445 Royal Oil. 21,055 Weston ... 6 .85 3% 18% 30 1.75 1 29% 37 2% 23 21 41% 61/2 95 41/4 19 30/4 2 32/4 38 3 25 1.00 2 37 35 25 00

Boston

STOCKS.	1
laies. High.Low.Last.	1
6 Adams Exp 61/3 61/3 61/3	-
80 Am Pneu. 14 14 14	ı
\$ Am & Contl 184, 27, 38, 38, 48, 80 Am Pneu. 13, 13, 14, 14, 14, 18, 80 Am Pneu. 14, 13, 14, 14, 14, 14, 20 Do pf . 28, 28, 28, 28, 31, 14 Am Tart. 1.053, 1023, 1043, 1024, 1043, 114, 104, 10	
54 Do pf 41% 39% 41% 220 Amosk Mfg 4 3% 4	l
538 Anaconda . 11¼ 10½ 11¼ 10 BigelSan pf 90¾ 90¾ 90¾	l
48 Bos & Alb. 120 4 120 120 370 Bos Elev. 64 62 64 44	l
131 Do pr pf. 17 15 17	١,
40 Bos Per Pr 10 10 10 455 Bridgent Br 6 534 6	ľ
10 BrownCo pf 81/4 81/4 81/4 81/4 81/4 81/4 81/4 81/4	
15 ChiJunc pf. 107 107 107	
512 Cop Range. 3½ 3¼ 3¼ 450 Ea Bost Co 1¾ 1% 1%	
60 East Gas&F 4% 4 4 22 Do pf 49 47 4814	
96 Do pr pf. 63 60% 62% 40 Do pf s7d 47 47 47	
25 Ea Mass Ry 99 .82 .99 265 Do pf 6¼ 5 6¼	
180 Do pf. B. 2 1½ 2 311 Do adj . 1¼ .99 1¼	
10 East SS 3 4% 5	
1,034 Ed El III. 100½ 98½ 99¼ 345 Ernelyre Gr 1314 1914 1314	
571 First NatSt 51% 49% 50% 355 Gen Cap 28 27% 278	
3,233 Gen Elec 23% 20½ 23% 195 Do spec 11 10% 11	
30 Gilchrist Co 4¼ 4 4¼ 723 Gillette Raz 14% 13% 13%	
20 Hygr Sylv 27 27 27 30 Int Hydr El 2% 2% 2%	
100 Isle Roy55 .55 .55 232 Kennec Cop 16% 16% 16%	
25 Lib, McN&L 6% 6% 6% 195 Loew's Th. 6 5½ 5½	
5 Do pf 114 114 114 114 200 200	8
25 Do s 7 d. 30 30 30 337 Nash Mot 1734 1634 1674	
269 N Eng Tel. 95 93% 93% 513 NYNHAH R 714 64 714	
500 No Butte25 .25 .25 97 Old Col R 70 69½ 70	
500 No Butte25 .25 .25 .25 .25 .25 .25 .25 .25 .2	
380 P C Pocah. 25% 25 25% 47 Prv & Worc101% 101 101	
380 P C Pocah. 25%, 25, 25%, 47 Prv & Worcloll, 101 101 200 Quincy Min. % % 20 Reece Buth 13%, 15%, 15%, 20 ReeceFdgM 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,	
20 ReeceFldgM 2½ 2½ 2½ 155 Sh'wmutAss 8¾ 8% 8% 8%	
20 Reece Buth 13% 15% 15% 26 26 26 26 26 26 26 26 26 26 26 26 26	
60 Swift & Co. 18% 17% 17% 17% 42 Swift Inter. 32% 32% 32%	
241 Torr'gton 74 721/4 73 35 Un Tw Dr. 131/4 124 131/4	
185 Utd Drug., 11% 11% 11%	

35 Un Tw Dr 1334 1235
185 Uld Drug . 113 114
185 Uld Drug . 113 114
566 Un Fruit . 743 733
572 Un Found . 3 4
12 2,232 Unit8h Mch 743 72
195 Do pf . 37 354
1,257 US Smeit . 116 1064
2,975 Ush Metar 7 26 13
4 Widorf Sys 6 6 6
20 Do pf . 4 5
10 Walworth . 3 3
125 Warren Br . 3 3
125 Warren Br . 3 3
125 Warren Br . 5 4 4
50 Libi 443 . 101 - 16 101 - 16 1
50 Libi 443 . 101 - 16 101 - 16 3
500 Do pf . 48 674 675
3,000 EMass 44, 48 52 50
3,100 Do 56 48 . 57 55
1,000 Do 64, D. 48 634 634

Detroit

STOCKS.	87
Sales. High. Low.	Colon
4 660 4 4 614 6 444	Sales.
4.008 Auto City 2 14	81
167Baldwin A 7% 7%	Sales.
18 Bohn 57 56	. 235 Arundel
838 Bower 17% 17%	4,219 Bl & D
520 Briggs 271/4 271/4	195 Do pi 54 C&PT I
555 Burroughs 14% 14%	54 C&PT I
1.538 Chrysler 39% 38	51 Co Cr.
200 Cont'l Mot 11/4 11/4	238 Do 79
56 Cons Paper 1247 1247	51 Co Cr. 238 Do 79 158 Con GE
227 Deisel 10 10	50 Do 51/
495 Det Ed 7514 72	E
100 Det Grav Tr 46Z 46Z	85 Do 59
1.100 Det Mich St & &	00 D0 07
200 Det Paper Pr 93% 110	10 Em B S
255 Dome Mines 36% 36	193 F &Dep
80 Eaton Mfg 1774 1674	210 Fin of A
145 Eureka 111/ 111/	29 Fi & G
150 Ev-Cell-O 614 614	30 II Cred?
100 Ear-Cen-O 672 672	319 Hous O
500 Fed Truck 517 517	TH
105 Fed Concer 578 578	2,496 Md Cas
260 Ford A 2477 20	2,290 MU Car
209 FORD A 31% 30	2,213 Do pi
2,019 Gen Motors 31% 30%	10 Mfrs F
1,218 Graham 2% 2%	50 Do pf
885 Hall Lamp 5% 5%	100 Do 2d
290 Hiram Walker 29½ 28%	10 Mer & M 155 Mono W
10 Hoover 3 3	155 Mono W
85 Houdaille A 34% 31%	PS'
3,160 Do B 8¼ 7¼	5 Mt Ver
613 Hudson 10% 10%	255 Do pf
450 Kresge 201/2 201/2	36 N Cent 400 N Am
250 Lakey 1¼ 1½	400 N Am
800 Mich Sug 1/4 3/4	100 P, Wat&
100 Do pf 2% 2%	50 Seab Co
795 Mot Prod 261/4 25	50 Seab Co 2,945 U S Fig 10 W Md I
695 Mot Wheel 10 91/2	10 W Md I
1,235 Murray 7% 6%	Bo
10 Nat'l Steel 48 47%	\$500 Balt Cy
4.361 Packard 5 4%	1954
1,108 Parke-Davis 34% 34	100 Do 48
120 Park Rust 50% 55	4.000 Un Rys
1,490 Reo Mot 2% 2%	4,000 Un Rys 1st 4s
1 440 Pier Polein 05/ 01/	28,000 Do 1s
290 Scotten 3117 21	'49 (
20 Square D A 20 20	2,000 Do inc
130 Do B 81/ 81/	'49, (
200 Stearns 9 874	13,000 Do inc
560 Timken com 614 614	1949
1.681 Tivoli 21/2 2"	300 Do fo
336 Truscon Steel 51Z 514	23,000 Do 6s
200 Un Shirt 344 314	23,000 Do 6s
225 Uni Cool A 3% 3%	2,000 Do 6s,
2,350 Do B 14 14	6 000 ffp Pre
STOCKS	6,000 Un Rys 5s,'36 11,000 WB& A
10 Young 19% 19%	11 000 WRA A
ITMI IOMED DED DESCRIPTION	58,'41
UNLISTED DEPARTMENT.	500, 10
65 Amer Rad 1416 1416	
107 Amer T & T 1051 103%	Ch
40 Borden 24 24	CII
170 Borg Warner 3014 28%	STOCK I
292 Com & South 11 1	ST
10 Consol Oil 7% 7%	81
30 Gen Foods 341/2 333/4	Sales.
660 Hupp 3½ 2%	50 Abbot L 100 Acme St
867 Kelvinator 17% 16%	100 Acme St
ou Kennecott 16% 16%	100 Adms M
70 Kroger 27 27	50 Adv Alt
220 Nat'l Dairy 16% 16	20 Am Furi
050 N I Cent 19% 17%	10 Altorfer
30 Purity 9 9	10 Altorfer
850 St. Propode	190 Am P
65 Amer Rad 14½ 14½ 107 Amer T & T . 105½ 103% 40 Borden . 24 24 170 Borg Warner 30½ 28% 292 Com & South 1½ 1 1 B Consol Oli 75 333 666 Hupp Foods 34% 333 666 Hupp Foods 175 16% 50 Kennecot 16% 16% 70 Kroger 27 27 220 Nat'l Dairy 16% 16% 16% 686 N Y Cent. 19% 17½ 50 Purity 9 9 30 Socony 14 13% 685 B Brands 18½ 17%	190 Am P

105% 24 30% 7% 34% 31% 117% 16% 27 16% 9 Amer T & L. Borden Borden Borg Warner Com & South Consol Oil Gen Foods Hupp Kelvinator Kennecott Kroger Nat'l Dairy N Y Cent Purity Socony St Brands

New O	rlea	ns	
LISTED S	TOCK	8.	
Sales.	High.	Low.	Last.
100 N O Land.	. 2	2	2
LISTED B		3.	
\$2,000 Can & Claib			
2,000 N O C A	83	83	83
Lake 5s		801/	8314
5.000 O Levee 6s			
(1937)	851/2	851/2	851/2
5,000 N O Cty 4s. 20,000 N O Pb Imp	101%	101	1011/2
48 (1950)	9884	9814	9886
21,000 Do 48		10	14
2,000 S Nt'l Deb	98%	981/6	9816
6a wwts		12	12
200 La 41/28 (1954)	991/3	991/2	991/2
CURB ST	OCKS		
1 N O Cot Ex. 25 Pan A L In	1.300	1.300	1.300

ruit & 7½ 7½ 7½ 7½ 9f ... 39% 39% 39% 39% 39% 39% 39% 39% 39% 9f ... 33% 32½ 33% pf ... 75 75 75 St. Louis

Dt.	LU	uis	,	
8	TOCH	S		
Sales.	1	High.	Low.	Last.
90 Brown 3 Burkari 29 Do pi 46 C Cola 10 Corno 15 Curtis 6 Elder h 85 Ely W 60 Do 2c 231 Ham Br 230 Int Sh 40 Lac St 30 McQ N 78 Me Pt 5 Nat B 40 Nat Ca 9 Pedigo 115 Rice St	Boti Mill. Mfg. Afg. alker 1. Sha be. cel. orris Cem Met. ndy Lke	6 25 30 15 6 12 19 77 44 44 16 56 7 19 15 11	6 24 30 15 6 12 181/2 77 3 44 16 54 7 19	6 24 30 15 6 12 18% 77 3 44% 16 56 7 19
65 St Lou pf 25 Sec In 94 S W Bl 50 St Baer 25 Wagner 1 Do pf 65 Falstafi 70 Hyde P	I pf.1 Ful El.	28 21 91/2 14 09 3%	120% 9½ 13% 109 3¼	28 1201/2 91/2 134/2

٠	Milwaukee					
	STOCKS.					
	Sales.	High.	Low.	Last.		
	50 Bucyrs-Erie 75 Harnisch-	6	6	6		
Н	feger		5	5		
	250 Hecla Min. 100 Un Inv Shs	7%	7	7%		
-	3.936 Wis Bkshrs	1.16 2%	1.16	1.16		

Baltimore

Saturday, Jan. 19

	Sales.		Low.	Last.
	STOCI	KS.		
	Sales. 235 Arundel 4,219 Bl & Deck. 195 Do pf 54 C&PT B pf. 51 Co Cr. B pf.		Low.	Last. 16%
	4,219 Bl & Deck.	2414	24	2414
	54 C&PT B pf.	1161/2	1161/2	11612
	236 Do 7% pi	30	30	30
	150 Con GEL&P	551/2	23	53
	50 Do 5½%pi	110	110	110
	85 Do 5% pi	1051/2	1051/4	1051/4
	10 Em B Sel, A 193 F & Dep Md 210 Fin of Am, A 29 Fi & G Fire 30 H Cred7%pf	181/2	181/4	181/3
1	210 Fin of Am, A	8	78/	8
	30 II Cred7%pf	91/2	91/4	91%
1	319 Hous Oil &	634		6%
ļ	2,496 Md Casual.	176	1	1%
ĺ	10 Mfrs Fin	1%	17	1%
	50 Do pf	81/2	81/2	81/2
ı	7 Hous Oil & T if nev 2,496 Md Casual. 2,213 Do pf 50 Do pf 100 Do 2d pf. 10 Mer & M Tr 155 Mono W Pa	25	25	25
Į	155 Mono W Pa PS7%p. 5 Mt Ver WM 255 Do pf 36 N Cent RR 400 N Am Cas. 100 P, Wat&Pow 50 Seab Com, A 2,945 U S Fid&G 10 W Md D pf	1 17	16%	17
ĺ	5 Mt Ver WM	42	41	42
ı	36 N Cent RR	92	92	92
1	100 P, Wat&Pow	55	55 73	55
Ì	50 Seab Com, A	6 814	6	61/4
I	10 W Md D pf	90	90	90
ļ	BOND			
Ì	\$500 Balt Cy 4s, 1954 100 Do 4s,'61.	106	106	106
	100 Do 4s,'61. 4,000 Un Rys &El	106	106	106
	1st 4s,'49 28,000 Do 1st 4s,	17%	17	171/4
	'49 offe	17	17	17
	2,000 Do inc 4s, '49, ctfs.	11	18	+8
	13,000 Do inc 4s.			
	300 Do fdg			
	23,000 Do 6s, '49 ctfs 2,000 Do 6s, '49.	11/4	11/4	11/4
ĺ	2 000 Do 8e '49	171/4	16%	1714
۱	6,000 Un Rys fdg 5s,'36 cfs		Y0.18	
١	11 000 WPS A P:	%	7/8	76

Ry 1 cfs 1% 1% 1% Chicago

STOCK EXC	HAN	GE.	
STOCE	CS .		
Sales.	High	Low.	Lagt.
50 Abbot Lab. 100 Acme Stl 100 Adms Mfg. 50 Adv Alum.	62 45 13 214	62 44%	62
20 Am Furn M	314	316	31/2
10 Altorfer B	18	18	10
190 Am P Svc			
1.650 Armour &		81/4	- 1-
CO 550 Asbes Mfg. 4,650 Autom Pr. 100 Bast Bless. 3,150 Bendix Av. 900 BerghoffBr 100 Binks Mfg. 5,000 Borg Warn. 100 Brch & Sno 200 Br F&WA. 2250 Brook E. 500 Burle Broo 3,950 Butler Broo 3,950 Butler Broo 100 Castle AM. 133 Cen C Stor	2 7½ 3% 16 2½ 30¼ 15¼ 4 6 4¾ 7 21 13%	2 6% 3% 14% 28% 28% 15% 4 5%	5½ 7% 3% 15% 2¼ 30¼ 15¼ 14% 6 4% 7 21
Sv pf 200 Cen Ill Sec	15%	15	15
10 Cen Sta P &	71/2	7%	71/2
L pf 700 Cen&SWUt. 130 Do pf 660 Do pl pf 110 Cherry Bur 500 Chi & N W 4,250 Chi Corp. 3,200 Do Bf 1 0 Chi E Mf A 306 Chi Pf Sh 1,000 Chi M Or 70 Chin/S&Mpl. 450 Chi Yel Cb 450 Chi Yel Cb 350 Club Alum. 230 Cmwth Ed 100 Consumers.	1/2 1/4 1/4 2/2 4/7 2/4 30/4 15 16/4 11/4 1/4 54	1% 312 12% 2114 412 2 15 16 10 114 514 713	1% 34/2 13/4 4/2 2 301/3 15 1 16/4 1 1 1/4 52/4 7 7 %

31/4 231/2 86 21/4 11 71/4 51/6 36% 37 13/4 17 131/4 800 50 20 400 100 4,400 500 500 110 1,200 30

Transactions on Out-of-Town Markets-Continued

Chicago	Chicago	Toronto stock exchange.	Toronto CURB EXCHANGE.	Toronto MINING DIVISION.	Philadelphia stocks.
STOCKS. Sales. High Low. Last. 60 McQ Norris 55½ 55 55½ 400 McW Drdg 25½ 24½ 25 750 Micklibry Fd 1½ 1½ 1½ 1,000 Mid W U. 1	STOCKS Sales. High.Low.Last. 150 Nat Bel H 2½ 2 2 2.504 TMMort Br 1½ 4 1½ 100 Sq D A 23 22 23 1.152 Studebaker. 2% 2½ 2½ TOOONTO STOCK EXCHANGE.	170 Monarch pf 74 71½ 71½ 466 Moore Corp 17% 17½ 17½ 17% 50 Do A 124 124 124 13 Do B 137 136 137 280 Nat Sewerp A 21½ 21 21½ 100 Ont Eq Life 8½ 8½ 8½	SIOCRS.	23.368 MoK Red Lake 1.37 1.20 1.26 207 McKin Sec .64 .64 .64 .84 28,000 McMillan .39 .33½ .39 8,450 McV Gran .34 .30 .31 156.505 McWattrs .64 .52 .63 5.700 Meri Oil20 .18 .18	Sales High Low Last. 1.902 Pennroad 2 1 3 1 346 Penn Salt. 7814 7657 78 1.201 PhilEl Pr of 32% 3214 32% 510 Phil Rap Tr 31½ 3% 31½ 100 Do pr. 5% 5% 5% 77 Phila El pr. 1061½ 105 106 366 Phila Trac. 20 18 19 3 P & R C&1 4 4 120 Pub Ser NJ 2614 263 264 28 Scott Pap. 5814 5814 5814
300 Mk M Sp A 18 16% 18 150 Nachm Sp 946 8% 8% 20 Nat Bat pf 24% 24% 24% 100 Nat Gyps. 8% 8% 8% 3.000 Nat Leath. 1% 1% 1% 200 Nat Std 27% 27% 27% 550 Nobit Spks 14 13% 14% 500 N A LePr. 8% 6% 6%	STOCKS. Sales. High Low Last. 4,990 Abitibi 1.85 1.70 1.85 173 Do pf 8½ 7% 7% 110 Alta Pac G pf 28 25 25 165 Beauharnois 6 5% 6 15 Beath group 9¼ 9¼ 9¼	96 Page Hers'y 83 81 81 160 Photo Eng. 234, 224, 234, 705 Pressed Met 144, 134, 14 15 P. Rico pf. 90 884, 90 105 Riverside, A 28 274, 274, 274, 274, 274, 274, 274, 274, 274, 274,	OILS. 2.918 B A Oil . 15½ 15 15½ 20 Cr Dom Oil 2 2 2 4.663 Imper Oil 17 16½ 16 16 4.785 Inter Pete 30½ 29½ 30½ 1.568 McC-Front. 15½ 14½ 15 202 Do pr 99½ 98½ 98½	7,600 Midwal O 20 .18 .18 670 Mining .11 1.10 .10 200 Moneta .15 .15 .15 5,875 Nipissing .2 44 2.15 .2,35 16,549 Noranda .33.75 31.00 33.75 3,225 Nor Can .29 .25 .25 28,580 Paymast'r .20 .18 .19 75,549 Pickle Cr .26 62 .40 .2.60 12,944 Pion'r G.11.00 9.35 11.00 13,250 Permier .1.32 1.47 1.50	77 Phila El pf. 106½ 105 106½ 36 Phila Trac. 20 18 19 3 P & R C&l 4 4 4 120 Pub Ser NJ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½
10 N U U U 78 10 N U U U 78 850 Norw Bnerp 44, 33, 44, 110 Ont Mfg	185 Beauharnois 6 5% 6 15 Beathy Bros 9¼ 9¼ 9¼ 94 92 360 Bell Tel . 132% 131¼ 132 26 Blue Rib pf 28 28 28 12½ Brant Cd pf 29 28 28 28 29 28 28 28 28 28 28 28 28 28 28 28 28 28	20 20 20 20 20 20 20 20	#45 Do pf 2.95 2.50 2.75 100 Pr Cit Oil 80 .80 .80 115 Super Pet Ord 2.3 # # # # # # # # # # # # # # # # # # #	3,225 Nor Can. 29 . 25 . 25 . 25 . 25 . 25 . 25 . 25	\$11,200 Elec & P 4s 20 18 1984 600 Doc c of d 1845 18 18 1,000 Hones 1652,100.4 100.4 100.4 8,000 Leh C & N 4/85, 54,103% 103% 103% 3,000 Phila El 1st 4,900 Do 1st 4s,113 110½ 111 1,000 Phila El Pu
100 St L N S Y 72% 70 70 50 Sang Ei . 8 8 8 110 Do pf 98 95 98 20 Sign Stl pf 11% 11% 11% 60 Sw G&E pf 57 54% 57	Cable 20 20 20 200 Do B 7½ 7½ 7½ 80 Can P'kers	2.430 Weston G (new) 45 41½ 43¼ 20 Do pf .113 112 113 20 Winn El pf 9¼ 9 9¼ 50 Zimmerknit 4½ 4½ 4½ 12 Do pf .82 82 82 8 BCANSES 98 Canada N 55 55 174 Commerce 185% 167 167 156 Dominion .201½ 199 200 90 Imperial .207 205 2051½ 81 Montreal .2023 199 199 21 No Scotla .300 280 300	5,000 Ashley 26 25 26 25 26 25 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	4.000 Sud Cont. 07/2, 0943, 0943, 9943, 9943, 9728 Sullivan. 42½, 40 42½, 40 16,215 Sylvanite, 2.40 2.25 2.39 600 Tex Can. 70 70 70 Toburn . 136 1.26 1.26 7.300 Towagmac .26 .24 .25 .300 Treadwell .20 .20 .20 15,000 Ventures96 .90%, 95 1333 W*16 Amul .65 .65 .65	Pittsburgh Stocks. High.Low.Last. 200 Alleg Stl 21 III III 10 Armst, Cork 2234, 2224, 2234,
100 Std Dredg. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	pf 111 110 111 110 Can Can 6½ 6½ 6½ 59 Do ist pf 93 90 93 31 Do 2d pf. 834 8½ 8½ 735 CanCar&Fd 7%, 7 7% 415 Do pf 16½ 15½ 16 170 Can Dredg. 24%, 24 24%, 5 Cdn G El.134½ 154¼ 154¼ 154½ 255 Do pf 64 62¼ 63½ 17.165 Can Ind Al 9%, 7% 9½ 625 Do B 9½ 7½ 9½ 60 Can H 13½ 15½, 16¾ 13.06 Cac R 13½ 15½, 16¾ 13.06 Cac R 13½ 15½, 16¾ 13.07 Cac R 13½ 15½ 13.07 Cac R 13½ 15½ 13.07 Cac R 13½ 13.07 C	173 Royal 172½ 171½ 172 23 Toronto 222 222 222 LOAN AND TRUST. 78 Can Perm. 150 140 140 33 Huron&Erie 95 95 95 5 Tor Gen Tr.112 112 112 25 Tor Mtg~ 117 115 117	5.500 B R X . 19 . 17% . 18 7.460 Buf Ank 2.90 2.65 2.88 400 Calg&Edm . 80 . 75 . 75 22.5124Can Mal 60 . 57 . 60 400 Carib G Q l.30 1.28 1.28 25.292 Cast Trth . 61 . 60 . 60½ 55.195 Cent Pat . 1.28 1.76 1.25 5.675 Chem Res 2.35 2.20 2.25 16.500 Chiboug 09½ . 08½ . 09 5.500 Columario . 9 . 07 . 09	13,400 Wayside	222 Devon Oil. 11 10% 10% 554 Dug Brw. 4½ 4½ 4½ 650 Do Cl A. 6 235 Ft Pitt Br. 2½ 2 2½ 15 Har-Walk. 18¾ 18¾ 18¾ 145 Kopp G & C pf 78 76 76 2,441 L Star Gas 6½ 5½ 6½
250 Vort Cup. 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	191 Can Winer. 6 5% 6 130 Cockahutt. 7% 7½ 7½ 7½ 5 Conduits	CURB EXCHANGE. 75 Beath&Son. 3 3 3 3 10 Bit Hats 16 16 16 8,045 Brew Corp. 4½ 3½ 4 470 Do pf 19 18½ 19 805 Bruck Silk. 172, 15½ 17½ 530 Can Bud Br 84 84 84 1.162 Can Mait 30½ 30 30 30 566 Can Vinez. 27 25 26	2.500 Com Pete .05 .04½ .05 1.017 Coniagas ., 2.65 2.40 .2.65 4.934 Coniarum 2.26 2.15 2.25 3.960 Dom Min.36.75 34.50 36.15 22.40 Dom Expl .08 .08 .08 22.40 Dom Expl .08 .08 .08 22.40 Palconbge 3.45 3.30 3.45 90.945 God'sLake 1.77 1.58 1.69 5.600 Goldale 13 1.6 .18	7,500 Cen Mani .05% .05 .05% .940 Coast Cop 2.15 2.00 2.00 .00 12.625 Dalh Oil . 35 .30 .30 .30 .50 .500 Eric Gas .12 .12 .12 .00 .00 .500 Eric Gas .12 .12 .12 .12 .12 .13 .00 .00 Foothills . 20 .2870 Home Oil .70 .88 .66 1.401 Hud Bay.12.30 11.50 12.85 .200 Kirk Town .27 .24 .24	85 Nat Fire Pr pf 2 2 2 155 Pitts Br pf 1814 1516 1515 Pitts Forg 2 5 2 151 Pitts Forg 4 314 137 Pitts Fr] 35 55 55 55 100 Pitts ScaBit 8 71 2 445 Renner Co. 14 14 14 100 Ruud Mfg. 10 10 10 10 1,100 Sham Oil & 85 75 75 4,384 Un Eng & 85 75 75
ctf 65 62 64% 3,000 Do 58, '27 67½ 67½ 67½ 3,000 Do 56, '27A 19 18% 19 CURB EXCHANGE.	1 Economic 1 Inv 14½ 14½ 14½ 2,550 F Farmer	295 Can Wire Boxes . 16½ 15¼ 16½ 25 Cons Sand 6-Grav pf 26¼ 26¼ 26½ 2,287 Dist C Seag 17¼ 15% 17 1,090 Dom Bridg, 28½ 26½ 27 1,485 Dom Tar . 4% 4 4% 265 Dop f 54 44 134 D'ferin Pav	2.250 Goodfish. 12. 09. 12 15,905 Gran Gold. 13. 12. 13 2.800 Grandoro. 09. 09. 09. 14,180 Gre S'abell. 40. 32. 34 1.000 Grul Wihk. 05½. 05½. 05½. 66,916 Gur'r Gold. 72. 55½. 56 5.700 Hal Swayz. 07½. 07. 07. 07. 22.100 Harker 08. 07. 08	000 0818k007 07	100 Victor Br. 95 95 95 95 95 95 95 95 95 95 95 95 95
200 D BraseQ B 4½ 3¾ 3½ 100 Engesser Br .45 .45 .45 .150 Font Br36 .31 .31 .761 Pet Fox Br .44 .4 .675 Fr Fehr Br .40 .35 .35 .100 Gipps Br60 .60 .60 .100 Heidelb Br .70 .70 .70 .10 .1301 Hellem Br .5½ 5 .5	18,057 FORD A	95 Eng El. A. 8½ 8½ 8½ 5 Do B 3 3 140 Goodyear148 145 145 70 Ham Bridgs 5 4% 45 30 Do pf 30 29% 29% 25H Tubrist'ne 28 28 28 180 Int Met Ind 5 4% 4% 30 Do pf 37 37 37	19.675 HOURSE .19.35 17.75 19.35 19.675 HO CONS .19.35 17.75 19.35 200 Int MC .00 14.65 14.65 200 Int M C .035 6.35 6.35 8.800 J M Cons .14½ 12 .12 8.900 Kirk Cons .14½ 12 .12 8.900 Kirk Cons .13 .11 .13	STOCKS. Sales. High. Low. Last. 507 Algoma Con 1/4 1/4 1/4 1,300 Alg Cons pf 1/4 1/4 561 Am Stores. 12 41/2 42 965 Am Sup'pwr 11/4 2/4 12	UNLISTED. 220 Am Rad & S . 14% 14 14% 104 Anaconda. 11% 10% 11% 50 Aviation . 4% 4% 4% 140 Curtis-Wr. 2% 2% 2; 831 Gen Elec 23¼ 21 22* 724 Gen Mot 32 30½ 31%
350 III Art Ind 114 134 135 136 130 Minn Br. 1 7 136 137 130 Muessel Br. 8 18 18 136 130 Death Copp. 82 70 76 250 Sterf Br. 34 34 34 34 34 34 700 Willys-Ov 30 30 30 30	420 Kelvinator. 8 74 75 127 Do pf 105 104 105	pf 55 65 65 65 118 Mont Pow'r 32 30½ 32 20 Nat Brew 32½ 32½ 32½ 32 NatGroc pf 125 121½ 125 170 Nat Stl Car 17½ 16¼ 16½ 28 Ont Silknit 8½ 8½ 8½ 425 Pwr Corp 9½ 8% 9½	Bay 272626 11,425 Kirk Lake .59 .54 .58 10,650 Lake Sh.52.85 48.75 52.75 31,800 Lamaque Cont05 .04 .04 24,450 LLongLac 6.95 6.55 6.75 300 Lowery	80 Budd Wheel 3½ 3¼ 3¾ 3½ 50 Cambria Ir 43% 43 43½ 150 Curtis Publ. 21¼ 20% 20% 611 Comwith So 1½ 1 1½ 5 Do pf. 30% 30% 30% 20 H'n & HPhil 83 83 83 83	20 L Star Gas pf 6% . 7914 78 587 Pck Mot Cr 514 4% 51/ 28 Pennroad v t c . 24 14 14 337 Penn R R . 22% 114 22/ 440 Radio Corp 51/2 4 7 51/ 298 Rep Steel . 141/2 131/4 131/4 132/ 234 Soc-Vac 141/2 131/4 131/4 132/ 228 St Oil N J 42% 41 42/4
958 All Mills . 1314 1214 13 983 Centil Br A. 2% 21% 214 155 El B and S 6% 6% 6%	197 Do B 17% 171/4 171/4	20 R Simpson pf105 104½ 105 2,050 Rog Maj 3½ 7½ 8½ 18% 185 Shawinigan 19½ 18% 18% 165 Stand Pav. 1.60 1.50 1.50	24.430 Macassa 2.51 2.38 2.46 52,000 Man&East .09 .08½ .09 19,910 MapleLeaf .12 .89 .09½ 5,025 McIntyre 39.50 37.00 38.90	246 Lehigh Nav. 71, 6 7 170 Mit Bk Sec 11, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	228 St Oll N J 421 41 42 220 United Corp 3 21/2 21/2 877 U S Steel 381/4 35% 381/4 305 Warner Brs 41/6 31/8 31%

The Dutch Banking System

Continued from Page 174

one of the more able and solid institutions, both on account of the condition of its portfolio and as a result of its consistently conservative management. This central bank, the so-called "Netherlands Bank," is now nearly a century and a quarter old, having been founded in 1814, while it received the note-issue monopoly by an act of 1863. It is therefore a bank of issue, providing the paper currency of a country which has developed deposit banking to a very high degree and which is therefore largely dependent upon its note currency for the maintenance of its liquidity and current power of settle ment. The bank is under the direction of a managing board consisting of four members, of which the president is appointed by the Crown and the others by the bank's shareholders. A board of directors consisting of fifteen members chosen by the shareholders has general supervision. The bank has the usual powers of any bank of issue and is limited to operations that are believed to be strictly liquid, although it is free to do business with any individual, corporation or other type of business enterprise it may choose. Its main requirement in the way of public supervision is the issuance each week of a balance sheet, while it also publishes annual reports.

Profits above 31/2 per cent are shared with the State. The notes are based generally upon the entire portfolio of the bank and are not limited by any specific amount, nor are they subject to any designated reserve requirement. Within the past two years the Netherlands Bank has come to play an increasingly impor-tant part because of the close association of the country with France in the effort to maintain the so-called "gold-bloc cur-rencies" upon a specie (gold) basis. In accomplishing this result it has adopted all the usual measures for the defense of its gold reserve and has succeeded in maintaining that reserve at a substantial figure.

The striking phase of its current mon-etary policy, in the larger sense of the term, is its close union with the Bank of France under conditions which have practically rendered the markets of the goldbloc countries (France, Holland, Switzerland, Belgium and some others) substantially one. The Netherlands Bank, while it nominally makes no effort to restrict payment or transfer of gold, does, in fact, issue permits for gold shipments only through the Bank of France, which thus has come to act in conjunction with the Netherlands Bank as a supervising central institution whose major object is to support and to protect the present gold standard from attack and to maintain a free open market for funds, while leaving the price level of the country to find its own status and to keep it there as the result of ordinary commercial business operations

Balance Sheet Position

In the accompanying table the status of the leading "commercial" or major "private" institutions is set forth, as published by the League of Nations in its latest monograph on the commercial banks of the world:

CHIEF COMMERCIAL BANKS OF THE NETHERLANDS.
Number of banks, 7.
Assets
(Millions of Florins)

(AMILIONS OF E-IOCILIS)	
	89.9 78.4 686.8 40.2 36.1 1.4
Total assets1	.570.4
Liabilities	
Capital paid up	262.4 113.8
profits, &c. Checks and drafts, &c., in circulation Due to banks (correspondents). Deposits (a) Current accounts and sight de-	10.2 14.5 6.0 ,112.0
posits	605.8
(b) Savings accounts (c) Time or fixed deposits (d) Other deposits Acceptances and endorsements Sundry liabilities	311.1 195.1 40.2 11.3
Total liabilities	35.7
*(a) Gold, silver and small coins. (bland notes and balances with central) In-

An interesting review of the present situation in Holland is furnished in the last annual report of the Netherlands Bank, which explains the current situation in the country and the problems which are being met there as follows:

It would appear that economic conditions in Holland are becoming settled at a depression level slightly above the lowest level prevalent at the beginning of 1933. Certain measures—in particular, assistance to agriculture and the quota system—have led Dutch industries to concentrate more on the requirements. lar, assistance to agriculture and the quota system—have led Dutch industries to concentrate more on the requirements of the domestic market. The same thing has been necessary in most other countries. Although this may be necessary under the inescapable pressure of circumstances, the fact remains that this development is artificial in character and is fraught with great dangers. Those countries will eventually be strongest which complete the inevitable process of readjustment as soon as possible and make this the basis for their policy. It is true that under existing circumstances in no country of the world can economic forces be allowed to have free play; nevertheless, it should be emphasized that no country in the world can in the long run escape the influence of the changed conditions nor afford to maintain a level of prices and a standard of living which are considerably above those of a majority of countries which compete in selling their products in the markets of the world. * * * The process under way has not yet been completed. * * * Taxation has been raised to a level which is too high to admit of the necessary formation of new capital. * * The which is too high to admit of the necessary formation of new capital. * * The

Continued on Next Page

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.	Pe- Pay- Hidrs. of	Pe- Pay- Hidrs, of	Pe- Pay- Hldrs. of
Pe- Pay- Hidrs, of Rate, riod. able. Record.	Company. Rate. riod. able. Record. Fed Serv Fin Corp (Wash,	Company. Rate. riod. able. Record.	Company. Rate, riod, able. Record. Thomp (J R) Co12½c Q Feb. 15 Feb. 5
Allied Kid Co \$6.50 pf.\$1.62% Q Feb. 1 Jan. 21	D C)	Mine Hill & Schuylkill Hav R R Co\$1.25 S Feb. 1 Jan. 15	Toburn G M, Ltd2c Feb. 21 Jan. 25
Amer Book Co\$1 Q Jan. 19 Jan. 15 American Cred Indem Co of	Do 7% pf	Muskogee 6% pf\$1.50 Q Mar. 1 Jan. 16	Utica, Clinton & Bingham Ry com\$1 S Feb. 11 Jan. 31
New York	Pa)	Mon Pow \$6 pf\$1.50 Q Feb. 1 Jan. 17 Moody's Inv Ser pf75c Q Feb. 15 Feb. 1	Do deb
Am Equit Assur25c Feb. 1 Jan. 15 Amer Factors, Ltd10c M Feb. 11 Jan. 31	First Nat Bk (Scranton.	Mtg Corp of N S\$1.75 Q Feb. 1 Jan. 24	Do deb
Amer Inv Co of Ill, A50c Q Feb. 1 Jan. 21	Pa)	Mosser (JK) Leather Corp. 50c Jan. 31 Jan. 21 M Pl of R I (Frov. R I) \$1 Q Feb. 1 Jan. 18	Do 7% pf
Am Re-Insur	First Nat Bk (Wichita, Kan)	Nat Pow & Lt	Wash Lt
Am Sug Ref	First Stamford Nat Bk &	Nation Wide Sec Co tr ctfs, Ser B3c Feb. 1 Jan. 15	West Cart Co 6% pf \$1.50 Q Feb. 20 Jan. 31
Do pf \$1.75 Q Apr. 2 Mar. 5 Asbestos Mfg, pf35c Q Feb. 1 Jan. 19	Tr Co (Conn)\$1.50 Q Feb. 1 Jan. 15 Finan Shrs Corp2c Jan. 19 Dec. 31	Neon Prod of Western Can. Ltd, 6% pf	Westchester Fire Ins25c Q Feb. 1 Jan. 21 Westland Oil Corp1c Feb. 1 Jan. 19
Badger F Mills, Inc 6% pf.75c Q Feb. 1 Jan. 21	Fla Pow Corp 7% pf. A.\$1.75 Q Mar. 1 Feb. 15	New Brun Fire Ins50c S Feb. 1 Jan. 22	W V Pip⪻ 6% pf \$1.50 Q Feb. 15 Feb. 1 Weston, Ltd, George, pf. \$1.785 Q Feb. 1 Jan. 19
Bank of Montreal\$2 Q Mar. 1 Jan. 31	Do 7% pf	New Process Co	White (SS) Dental Mf20c Q Feb. 1 Jan. 17
Blue Ridge Corp. \$3 cv pf.75c Q Mar. 1 Feb. 5 Bohack (H C) 1st pf\$1.75 Q Feb. 15 Jan. 25	General Foods	New Rochelle Wat 7% pf.\$1.75 Q Mar. 1 Feb. 20 Newt Tr Co (R I)35c Q Feb. 1 Jan. 15	Williams (RC) & Co25c . Feb. 1 Jan. 23
Buckeye 8 Cast, 61/2% pf.\$1.50 Q Feb. 1 Jan. 22 Do 61/2% pr pf\$1.621/2 Q Feb. 1 Jan. 22	Group Securities, Inc., automobile shrs013c Jan. 31 Jan. 16	No American Oil	Allied Int Inv 13 pf35c Feb. 1 Jan. 25 Asso Dry Goods 1st pf\$3 Mar. 1 Feb. 7
Buffalo Ankerite Gold M 5c S Feb. 15 Feb. 1	Do chemical shrs015c Jan. 31 Jan. 16 Do electric shrs006c Jan. 31 Jan. 16	Nor T & R pf871/2c Q Apr. 1 Mar. 21	Brit Celan, Ltd, 1st pf.31/2% Jan. 31
Bullock's, Inc (Los Angeles, Calif) 7% pf\$1.75 Q Feb. 1 Jan. 11	Do food shrs	Oahu Sug Co, Ltd10c M Feb. 15 Feb. 5 Oswego & Syra R R\$2.25 S Feb. 20 Feb. 6	Bway Dept Stores 7% cum pf\$1.75 Feb. 1 Jan. 22
Calif) 7% pf\$1.75 Q Feb. 1 Jan. 11 Canad Bk of Com\$2 Q Mar. 1 Jan. 31 Canad Converters50c Q Feb. 15 Jan. 31	Do indus mach shrs29c Jan. 31 Jan. 16 Do m'rch'dise shrs16c Jan. 31 Jan. 16	Owens-Ill Glass	Chain Stores Inv pf\$1 Feb. 1 Jan. 16 Jackson & Curtiss Sec pf\$1 Feb. 1 Jan. 16
Canad Invest Fd. Ltd. ord	Do mining shrs022c Jan. 31 Jan. 16 Do petroleum shrs01c Jan. 31 Jan. 16	Do 54% pf	The Fair pf\$5.25 Feb. 15 Feb. 1
Shares 3½c Feb. 1 Jan. 15	Do railroad shrs014c Jan. 31 Jan. 16	Parker (S C) & Co, Inc, 8% pf10c Q Feb. 1 Jan. 25	Houdaille Hershey Cp. A. S Feb. 5 Jan. 30
Centrifugal Pipe10c Q Feb. 15 Feb. 5	Do R R equip shrs009c Jan. 31 Jan. 16 Do tobacco shrs033c Jan. 31 Jan. 16	Passaic & Del R R \$1.25 S Feb. 1 Jan. 25 Paterson (Wm) Co 7% pf.\$1.75 Q Feb. 1 Jan. 19	Int Ut Corp \$7 pf 87½c Feb. 1 Jan. 24 Do \$3.50 pf 43¾c Feb. 1 Jan. 24
Do	Do utilities shrs024c Jan. 31 Jan. 16 Gurd Charles) & Co pf. \$1.75 Q Feb. 15 Feb. 1	Paterson Sav Inst of N J\$1 Q Feb. 1 Jan. 15 Pillsbury Fl Mills40c Q Mar. 1 Feb. 15	Nat Bng Met Cp 7% pf.\$3.25 Feb. 1 Jan. 19 Quincy Market Cold St &
Do	Hanna (M A) Co25c Q Mar. 11 Mar. 5 Harb W Ref pf\$1.50 Q Apr. 20 Apr. 8	Princeton Wat (N J)75c Q Feb. 1 Jan. 20	Wh Co 5% pf75c Feb. 1 Jan. 17
Cherry Burrell pf\$1.75 Q Feb. 1 Jan. 20 Cent Cold Storage25c Feb. 15 Feb. 5	Hibbard Spencer Bartlett. 10c M Jan. 24 Jan. 25	Public Utils Corp\$1.50 Q Feb. 8 Jan. 31 Public Serv Corp of N J70c Q Mar. 31 Mar. 1	Radio Cor pf. A\$9:62½ Feb. 15 Jan. 29 Extra
Charis Corp	Do	Do 8% pf	Carolina Insur Co10c Feb. 1 Jan. 17 Chi Mail Order12½c Mar. 1 Feb. 9
	High St Bk & Tr Co (Prov. R I)\$2.50 B Jan. 31 Feb. 1	Do \$5 pf	Federal Serv Fin (Wash,
Clave & Ditte P pag gtd 871/c C Mar 1 Feb 0	Homestead Fire Ins (Balt).50c . Feb. 1 Jan. 21	Do 6% pf	D C)
Do	Honolulu Pl Co, Ltd15c M Jan. 31 Feb. 1 Horne (Joseph) pf\$1.50 Q Feb. 1 Jan. 24	Rich's, Inc	Westch Fire Insur10c . Feb. 1 Jan. 21
Do 87% C Q June 1 May 10 Do 87% C Q Sep. 1 Aug. 10 Do 87% C Q Dep. 1 Aug. 10 Do 87% C Q Mar. 1 Feb. 9 Do spl gtd 50c Q Mar. 1 Feb. 9	Hutchinson Sug Pl, Ltd10c M Jan. 31 Feb. 5 Idaho Power Co 7%\$1.75 Q Feb. 1 Jan. 15	Rich Ice Cream Co, Inc25c Q Feb. 1 Jan. 15 Riggs Nat Bk (Washington,	Cent Cold Storage25c Q Feb. 15 Feb. 5 Chain Store Invest Corp
	Do n p \$6 pf\$1.50 Q Feb. 1 Jan. 15	D C)	\$6.50 pf
Do	Illum & Pwr Sec pf\$1.75 Q Feb. 15 Jan. 31 Ins Co of the State of Pa. \$3 8 Jan. 16 Jan. 14	Royal Bank of Can\$2 Q Mar. 1 Jan. 31 Royal Tr Co (Mont, Que)80c Q Jan. 31 Jan. 31	Cherry Burrell 25c Feb 1 Ian 20
Colum Ry, Pwr & Lt Co 81/4 pf, B\$1.621/4 Q Feb. 1 Jan. 15	Int Harv pf\$1.75 Q Mar. 1 Feb. 5 Inv of Wash, Inc. \$6 pfA.\$1.50 S Feb. 1 Jan. 19	Selby Shoe	Harbison Walker Refrac. 25c . Mar. 1 Feb. 11 Ohio State L Ins \$2.50 Q Feb. 1 Jan. 16
Conn It & Pw 614% of \$1 6214 O Mar 1 Feb 15	Irving Air Chute10c Apr. 1 Mar. 15 Kayser (Jul) & Co25c Feb. 15 Feb. 1	N Y)	Bohack Rity Cp pf25c Feb. 15 Jan. 25
Do 51/2% pf\$1.37% Q Mar. 1 Feb. 15	Keys Steel & Wire50c Mar. 11 Mar. 1	Sherbrooke Tr (Que)\$1.50 Q Feb. 1 Jan 15	Whitg C 6½% pf\$1.62½ Q Feb. 1 Jan. 25 Willimantic Tr Co\$1 Feb. 2 Jan. 15
(Phila, Pa)50c Q Feb. 1 Jan. 25	King Royalty Co25c Q Feb. 1 Jan. 19 Kings County Trust\$20 Q Feb. 1 Jan. 25	Smith Agri Chemical124c Q Feb. 1 Jan. 21 Do 6% pf\$1.50 Q Feb. 1 Jan. 21	Reduced
Corno Mills	Leh Pr Sec \$6 pf\$1.75 Q Mar. 15 Mar. 5 Leh Pr Sec \$6 pf\$1.50 Q Feb. 1 Jan. 26	Sierra Pac Elec pf\$1.75 Q Feb. 1 Jan. 22 Stamford Tr Co(Conn)\$1.50 Q Feb. 1 Jan. 25	Dominion Bge, Ltd30c Q Feb. 15 Jan. 31 Illum & Pow Secur\$1 Feb. 8 Jan. 31
Derby Gas&El Cp \$7 pf.\$1.75 Q Feb. 1 Jan. 22	Lerner St 64% cum pf. \$1.62% Q Feb. 1 Jan. 22 Life Savers	Stand Corp. Inc4c Q Feb. 1 Jan. 19 State Planters Bk&Tr40c S Feb. 1 Jan. 19	Rockland Lt & Pw15c Q Feb. 1 Jan. 11 Do stk trust ctfs15c Q Feb. 1 Jan. 11
Domes's Finan \$2 pf 50c Q Feb. 1 Jan. 21	L & N R R	Sun Oil Co	Brit-Am Tob Co, Ltd (AM
Do B	La Pwr & Lt \$6 pf\$1.50 Q Feb. 1 Jan. 18 Lowenstein (M) & Sons	Do 6% pf	Dep Rec) for ord
Do 8% pf	1st pf\$1.75 Q Feb. 11 Dec. 31 Macy (R H) & Co50c Q Mar. 1 Feb. 6	Syrac Ltg 6% pf\$1.50 Q Feb. 15 Jan. 19 Do 61/4% pf\$1.621/4 Q Feb. 15 Jan. 19	bearer
Do 7% gtd 8714c Q June 10 May 31	Mar Bancorp f p	Do 8% pf Q Feb. 15 Jan. 19 Tenn El Pw 5% pf\$1.25 Q Apr. 1 Mar. 15	reg
Do 7% atd	Managed Invest. Inc 5c Q Feb. 15 Feb. 1	Do 6% pf	Ryerson (J T) & S25c Feb. 1 Jan. 23
	Meadville Tel 371/c Q Feb. 15 Jan. 31 Mercantile Sto pf \$1.75 Q Feb. 15 Jan. 31	Do 7% pf\$1.75 Q Apr. 1 Mar. 15 Do 7.2% pf\$1.80 Q Apr. 1 Mar. 15 Third Nat Bk & Tr Co	Gd Rap Metalcraft5c Feb. 25 Feb. 4
Do gtd betterm80c Q Sep. 1 Aug. 31 Do gtd betterm80c Q Dec. 1 Nov. 30	Metro Stor W'house Co50c Q Feb. 1 Jan. 18 Midland Grocery\$3 B Feb. 1 Jan. 20	Third Nat Bk & Tr Co (Springf'ld, Mass)\$5 Feb. 1 Jan. 15	Shrs

The Dutch Banking System

Continued from Page 197

primary function of the bank is to maintain the gold value of the national currency. * * * The bank has steadily adhered to those principles which, if generally adopted and put into practice, would allow the international gold standard to fulfill all reasonable requirements. * * The private banks also cooperated with the Netherlands Bank by refusing to lend their funds for financial transactions directed against the guilder. transactions directed against the guilder. For the same purpose the bank raised For the same purpose the bank raised the discount rate whenever money market developments created a situation in which increased demands on the credit facilities of the banks or gold purchases from the banks were to be expected.

This survey furnishes perhaps as clearcut an account of the current problems of the Netherlands Bank under existing economic conditions in Holland as can be found.

Type of Paper Discounted

In studying the banking system of the Netherlands it is well worth while to examine the type of paper which is discounted by the several banks. have seen, the central bank is authorized to discount almost any of the usual kinds of commercial paper and acceptances up to a maturity of six months. In addition to the powers of this sort that are normally found in the charters of central banks at the present time, there is contained authority to make what are called "lombard loans." These loans are a Continental type of advance and, while known in Great Britain, have never found their way to a recognition in English law or to British practice on a large scale. The Federal Reserve Act never made any provision for them, but at times, and of late years frequently, stock market interests have demanded that recognition be given to the lombard loan

idea by making such loans rediscountable. The impression of many such propagandists in the United States has unquestionably been that a "lombard loan" is what we have locally termed a "col-lateral loan," i. e., for the most part, a Stock Exchange loan made for the purpose of supporting speculation. The lombard loans of Germany, Holland and other similarly organized countries are not, however, intended as Stock Exchange loans, but they are carefully supervised from the liquidity standpoint and are usually commercial loans in which special security has been given to protect the advance—they are ordinarily secured business loans.

The Netherlands Bank's charter espe cially enumerates short-term commercial paper as one of the types of commercial paper that may be used as collateral in such a case, making the lombard loan, analogous to the Reserve Bank loan, secured by eligible paper, now used in our own system. The experience of the Netherlands in this sort of paper is thus of direct interest to the United States. It shows that in countries where speculation is held under check and controlled by term settlements, with an absence of margin-trading, there is no great need for such advances, so that, although the bulk of the Netherlands Bank's advances under the lombard type of paper are chiefly composed of advances against stocks and bonds, they do not in the aggregate constitute a very large propor-tion of its business. There is nothing in its practice to warrant the opinion that their domestication in the central banking practice of the United States would materially change conditions here, were the lombard loan to be kept to its European significance; nor is there anything in the experience either of the Netherlands or of Europe generally to sustain the opinion that the lombard loan is habitually a loan made for the purpose of carrying stocks and bonds with a speculative purpose or on margin.

Advances to Government

Like most central banks, the Bank of the Netherlands is under obligations to make advances to the government and does, in fact, finance the current needs of the Treasury. Such advances, however, are strictly limited by law, while the custom of the bank and the con-servatism of the Treasury would in any event keep their total to a restricted figure. The bank, however, has been driven of late years to a more liberal policy and, as is pointed out in the 1934 annual report of the Netherlands Bank, the institution undertook at the time of the last large government loan to accept portions of it (the maximum being 95,000,000 florins in 31/2 per cent three-year Treasury bills) as collateral security for loans on prevailing terms. A like action was taken with regard to the five-year Treasury notes issued in 1934. Thus far, the bank has been able, despite these potential enlargements, to keep its government credit policy within bounds.

World Position of Holland

The experience of the Netherlands in combating the depression and its adherence to a sound standard of currency have already been described. It is worth while noting that the country has thus far shown a substantial degree of soundness, prosperity and strength, through its adherence to tested methods of com mercial financing and its avoidance of undesirable experimentation in currency and banking fields. The economy of the nation is one which depends directly upon the maintenance of foreign trade and the development of commercial, as op-

posed to exclusively industrial, enterprises, from which the speculative element is largely absent.

The fact that Holland has been able to maintain herself in a liquid condition with only a moderate decline in foreign trade and with so little departure from the recognized methods of directing and managing her home and foreign business as has been the case is naturally a testimony to the skill with which the financial institutions of the country have been directed, and a striking commentary upon the lack of any need for the usual fashions of devaluation, repudiation and the like. As a result, the Netherlands has been successful in maintaining a strong credit position, while there has been no doubt of the solvency and reasonable liquidity of the Netherlands banking situation. If the country should later be driven off the gold standard it will be owing to the failure of neighbor-ing countries to adhere to their traditional policies, and to the consequent difficulty of a small nation in standing perfectly, or nearly, alone in a world to which it is more than ordinarily closely tied by commercial and financial relationships.

FINANCIAL NOTES

Hornblower & Weeks, 42 Broadway, New York, have prepared circulars on the capital stocks of the Bank of Manhattan Company and the Irving Trust Company.

Frank C. Masterson & Co., 25 Broad Street, New York, are distributing their monthly quotation booklet of approximately 2,500 stocks and bonds dealt in over the counter.

Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and mu-nicipal bonds.

The eighth annual chart of sugar prices prepared by H. H. Pike & Son, 99 Wall Street, New York, is being distributed to the trade.

A comparative analysis of the leading municipalities and their bonds, based on their latest statements, is being distributed by Van Alstyne, Noel & Co., Inc., 52 Broad-way, New York.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN		by Banks in Reporting Centres
91 LEADING CITIES (Millions of dollars)	(Thou	No. of Week Ended—Jan. 17.
LOANS	Federal Reserve District. 1—Boston 2—New York. 3—Philadelphia 4—Cleveland	Included. 1935. 1935. 1934
Total\$3,070 \$3,025 \$3,486 \$234 \$231 \$280 \$1,454 \$1,465 \$1,646 Acceptances and commercial paper	5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City	25 204,197 194,300 177,286 39 1,014,373 894,683 747,450
Other loans 3,125 3,138 1 212 211 1 1,186 1,181 7 Total \$4,537 \$4,553 \$4,732 \$292 \$291 \$302 \$1,557 \$1,539 \$1,666	11—Dallas 12—San Francisco.	27 229,570 213,774 200,926 18 140,040 145,472 133,545 28 529,887 506,744 482,714
Total all ioans \$7,607 \$7.578 \$8,218 \$526 \$522 \$582 \$3,011 \$3,004 \$3,312 INVESTMENTS—	Total New York City	3,896,689 3,226,636 3,039,191
U.S. Govt. obligations \$7,231 \$7,192 \$5,223 \$732 \$734 \$437 \$3,179 \$3,209 \$2,201 Oblig'ns fully guar- anteed by U.S. Gov. 602 588 \$ 78 78 \$272 268 \$	Total outside New York City BANK OF ENGLAND (Thousands)	
Other securities 2.824 2.800 3.006 217 220 284 1.003 1.006 1.056 Total investments.\$10,657 \$10,580 \$8,229 \$1,027 \$1,032 \$721 \$4,454 \$4.483 \$3,257	Jan. 23, Jan. 16, Jan. 24, 1935. 1935. 1934. Circulation 5373 832 538 107 5384 212	MONEY IN CIRCULATION CRLENDAR MERKLY PREMISES OF DAILY FIGURES ADJUSTED FOR SEASONAL VARIATION 5.6 2
TOTAL LOANS AND INVESTMENTS\$18,264 \$18,158 \$16,447 \$1,553 \$1,554 \$1,303 \$7,465 \$7,487 \$6,569 Reserve with F.R.Bk. \$3,274 \$3,208 \$1,974 \$476 \$452 \$324 \$1,646 \$1,505 \$902	Public deposits 16,969 14,163 12,815 Private deposits 144,587 144,854 154,996 Bankers' accounts 108,238 108,738 118,060	BOLLA
Cash in vault	Other accounts 36,349 36,116 36,906 Govt. securities 81,121 83,356 78,792 Other securities 19,388 18,918 19,587 Disc. and advances 9,121 9,052 8,097 Securities 10,267 9,866 11,500 Reserves 79,171 74,836 87,509	5.4 S.
Borrowed fromF.R.Bk. 9 21 'Not available. \$1ncluded in "Cther Securities."	Bullion 192,995 192,944 191,722 Prop. res. to liab 49.0% 47.0% 52.1% Bank rate 2% 2% 2%	MONEY IN CIRCULATION AND
Statement of the Federal Reserve Banks (Thousands) Combined Fed. Res. Banks——N. Y. Federal Res. Bank—	BANK OF FRANCE (Millions of francs) Jan.19, Jan.12, Jan.20,	MONETARY GOLD STOCK Wednesday Figures (Millions of Dollars)
Jan. 23, Jan. 16, Jan. 24, Jan. 23, Jan. 16, Jan. 24, 1935. 1935. 1935. 1934. 1935. 1934.	Gold	Circulation. Gold Stock. *Ad- Unad- Unad-
due from U. S. Treasury. \$5,281,298 \$5,237.503 \$947.440 \$1,919,528 \$1,851,708 \$286,285 fold 2,599,167 2,599,167 2,599,167 2,64,018 Redemption fund—F. R. notes 17,398 17,398 43,356 1,059 1,059 9,717 Other cash 286,400 287,444 284,8163 72,877 68,964 59,178 Total reserves \$5,595,096 \$5,542,345 \$3,808,126 \$1,993,464 \$1,921,731 \$991,198	Neg. bills bgt. abrd. 729 729 894 Com'l bills France. 3,059 2,956 3,921 Adv. against sec 3,201 3,224 2,913 Neg. bonds of s. f. 5,837 6,118 Circulation 82,059 32,680 79,683	1935. justed. justed. justed. justed. Jan. 23. 5,437 5,347 8,308 Jan. 16. 5,438 5,382 8,273 Jan. 9 5,397 5,420 8,258 Jan. 2 5,359 5,534 8,243
Redemption fund—F. R. Bank notes	Sinking fund 2,701 2,723 2,026 Private 15,612 14,848 15,151	1934. Dec. 26 5,948 5,628 8,228 Dec. 19 5,327 5,587 8,198 Dec. 12 5,359 5,532 8,180
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	Total sight bal 101,566 101,524 97,223 Ratio 89,67% 80,78% 79,36% Bank rate 2½% 2½% 2½%	Dec. 5
Total bills discounted \$8,688 \$17,221 \$97,230 \$5,298 \$5,772 \$45,036 Bills bought in open market. 5.539 5,562 104.126 2,103 2,102 3,241 Industrial advances 15.636 14,826 885 850	RESERVE BANK CREDIT AND RE- LATED ITEMS	Nov. 7 5,408 5,503 8,008 Oct. 31 5,392 5,454 8,002 Oct. 17 5,401 5,469 7,996
U. S. Government securities: Bonds	(Millions of doliars) Net Chge. Since Jan. 23, Jan. 16, Jan. 24, 1935. 1935. 1934.	Oct. 3 5,491 5,479 7,985 Oct. 3 5,401 5,468 7,980 Sept. 26 5,378 5,403 7,976
Certificates and bills 527,925 525,925 935,820 161,699 161,109 300,470 Total U. S. Govt. securities \$2,430,263 \$2,430,219 \$2,431,739 \$777,818 \$777,818 \$831,755 ther securities	Bills discounted 9 - 8 - 88 Bills bought 6 - 98 U. S. Govt. securities .2,430 2	Jan. 24 5,681 5,581 4,322 Calendar Weekly Averages of Dally
Total bills and securities \$2,460,126 \$2 467,828 \$2,634,388 \$786,104 \$786,542 \$880,815 Gold held abroad	Indus. advances (not including \$11,000,000 commitments, Jan. 23) 16 + 1 + 16 Other Res. Bk. credit. 3 + 3 + 5	Week Ended 1935. Jan. 19 5,446 5,391 8,270
Due from foreign banks 805 806 3.395 316 317 1,292 F. R. notes of other banks 22,324 24,226 19,783 8,019 6,355 5,441 Uncollected items 446,365 505,729 377,583 115,708 126,961 93,966 Bank premises 49,306 49,296 51,980 11,508 11,498 11,666 All other assets 46,961 45,589 118,637 33,024 31,449 49,226	Total Res. Bk. credit. 2.463 - 5 - 188 Monetary gold stock. 8.308 + 35 + 4,273 Treasury and national bank currency. 2.500 - 4 + 199 Money in circulation. 5.347 - 35 + 53	Jan 12 5,400 5,435 8,257 Jan 5 5,366 5,523 8,241 1934 Dec. 29 5,334 5,609 8,226 Dec. 22 5,347 5,604 8,204
Total assets \$8,612,562 \$8,637,571 \$7,030,016 \$2,949,472 \$2,886,755 \$2,038,903 LIABILITIES. Federal Reserve notes in ac-	Member bk, res. bais. 4,501 +113 +1,000 Treasury cash and de- posits with F.R. Bks. 2,994 - 25 +2,596	Dec. 15. 5,384 5,554 8,178 Dec. 8 5,414 5,556 8,152 Dec. 1 5,411 5,511 8,112 Nov. 24 5,414 5,474 8,069
Federal Reserve notes in actual circulation	Non-mem. deposits and other F. R. accounts. 429 - 28 + 5 + Increase Decrease. GOLD MOVEMENT	Nov. 17 5,418 5,493 8,029 Nov. 10 5,415 5,566 8,009 Nov. 3 5,408 5,470 8,002 Oct. 27 5,407 5,455 7,994 Oct. 20 5,415 5,484 7,989
count 4.500,919 4.387,560 2.2850,961 1.924,462 1,793,666 1,079,416 U.S. Treasurer—gen. acct. 49,155 67,227 65,240 17,286 33,608 26,419 Foreign bank. 19,083 18,339 4,483 6,979 6,235 2,047 Other deposits 169,073 196,677 132,339 103,957 134,921 31,076	Week Ended Jan. 23, 1935. Imports: \$21,585,000 From England \$21,585,000 From India 7,663,000 From Canada 1,675,000	Oct. 13. 5.413 5.489 7.985 Oct. 6. 5.416 5.477 7.980 Sept. 29. 5.394 5.429 7.976 Jan. 20. 5,716 5,656 4.322
Total deposits \$4,738.230 \$4,669.803 \$3,053,023 \$2,262.684 \$1,968,430 \$1,138,958 Beferred availability items. 444.405 506.428 384,702 114,009 126,077 92,011 Capital paid in . 146,888 146,839 145,400 59,667 59,666 58,607 Surplus (Section 7) 144,893 144,893 138,383 49,964 49,964 45,217 Surplus (Section 13b) 10,669 10,526	From Canada 729,000 From China 729,000 Total \$31,655,000 Earmarked gold, net decrease 624,000	*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. \$1, 1934; at \$35 an ounce thereafter.
Reserve for contingencies. 30,820 30,808 22,523 7,501 7,501 4,737 All other liabilities. 4,059 3,355 151,460 1,769 1,497 50,244 Total liabilities. \$8,612,562 \$8,637,571 \$7,030,016 \$2,949,472 \$2,886,755 \$2,038,903	Total\$32,279,000 LOANS TO NON-BROKERS AT	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
Ratio of total reserves to deposit and Federal Feserve note liabilities combined 71.6% 71.3% 63.6% 74.1% 73.5% 57.1%	NEW YORK (Militons) Jan.23, Jan.16, Jan.24,	(In dollars of 25.8 grains nine-tenths fine) Report Date Falling in
Contingent liability in bills purchased for foreign correspondents \$317 \$567 \$4,474 \$116 \$209 \$1,591 Commitments to make indus-	Loans on securities \$1,454 \$1,465 \$1,646 Brokers' loans 634 658 630	Wk. Ended: Eng- Ger-Switzer-Hol-Bel- 1935. France, land, many land, land gium
Comparative Statement of Federal Reserve Banks	Loans to non-brokers. \$820 \$807 \$1,016 DISCOUNT RATES OF CENTRAL BANKS	Jan. 26. 940 19 Jan. 19. 3,210 940 19 Jan. 12. 3,213 939 19 369 338 354
Condition Jan. 28, 1985 Total Bills Total U.S. F.R.Notes Due Mem'rs *Ratio, District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c.	Federal Reserve Present Date Previous System: Rate. Established. Rate. Boston	1934. Dec. 293,217 939 18 369 338 348 Dec. 223,217 939 18 369 338 348 Dec. 153,221 939 19 369 338 348
Boston \$426,756,000 \$597,000 \$157,671,000 \$227,780,000 \$302,899,000 75.3 New York 1,993,464,000 5,928,000 777,818,000 638,357,000 1,924,462,000 74.1 Philadelphia 304,223,000 1,020,000 167,120,000 227,450,000 218,996,000 67.0 Cleveland 390,973,000 549,000 213,024,000 297,474,000 277,937,900 67.0	System 2 Feb. 8, 1934 2½	Dec 8 3 225 038 10 360 330 348
Richmond 198,093,000 275,000 103,562,000 158,043,000 137,566,000 65.9 Atlanta 127,426,000 178,000 94,258,000 126,727,000 81,077,000 59.0 Chicago 1110,788,000 5,000 498,342,000 763,562,000 731,094,000 73.7	Atlanta 2" Jan. 15, 1935 2½ Chicago 2 Jan. 19, 1935 2½ St. Louis 2 Jan. 3, 1935 2½ Minneapolis 2½ Jan. 8, 1935 3 Kansas City 2½ Jan. 8, 1935 3	Nov. 103,219 938 19 368 355 356 Nov. 33,233 938 20 367 355 360 Oct 27 3,231 938 19 363 355 361
St. Louis 218,783,000 28,000 93,200,000 136,601,000 150,632,000 71.6 Minneapolis 153,379,000 65,617,000 102,190,000 105,033,000 70.9 Kansas City 199,905,000 101,000 91,844,000 113,224,000 172,118,000 69.1 Dallas 119,900,000 42,000 71,475,000 49,04,000 131,433,000 65.3 San Francisco 341,406,000 595,000 166,331,000 196,439,000 269,542,000 69.5 *Ratio of total reserves to deposit and F. R. note liabilities combined.	Dallas 2½ Jan. 8, 1935 3 San Francisco 2 Feb. 16, 1934 2½ England 2 June 30, 1932 2½ France 2½ June 31, 1934 3	Oct. 273.231 938 19 363 355 361 Oct. 203.231 938 19 358 353 363 Oct. 133.228 938 351 366 Oct. 63.226 938 19 352 343 369 Sep. 293.223 938 18 349 347 370 Jan. 273,019 934 91 386 369 382
Reichsbank (Thousands of Reichsmarks) *Jan. 15. †Jan. 7. †Dec. 31. †Dec. 21. †Dec. 15. †Jan. 15.	Netherlands 2½ Sep. 19, 1933 3	BROKERS' LOANS (New York City Member Banks)
935. 1935. 1934. 1	Belgium 2½ Aug. 28, 1934 3 Denmark 2½ Nov. 30, 1933 3	Millions of dollars
Silver and other coins. 279,159 237,951 162,164 206,151 194,973 288,981 Notes on other banks. 13,593 11,724 6,112 9,060 12,099 12,070 4dvances 56,244 70,591 45,689 101,609 97,484 64,122	India 3½ Feb. 16, 1933 4 Japan 3.65 July 3, 1933 4.38 Norway 3½ May 24, 1933 4 Spain 6 Oct. 26, 1932 6½	Jan. 16 603 55 658 807 1,465 Jan. 9 564 54 618 797 1,415 Jan. 2 598 54 652 801 1,453
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sweden 2½ Dec. 1, 1933 3 Finand 4 Dec. 5, 1934 4½ Hungary 4½ Oct. 18, 1932 5	1934. Dec. 26 573 53 626 815 1,441 Dec. 19 605 53 658 817 1,475 Jan. 24 587 43 630 1,016 1,646
Other liabilities	Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 5 Eurania 4½ Dec. 7, 1934 6 Greece 7 Oct. 14, 1933 7½	Note: The above loans do not include loans made for account of other banks, corporatins or individuals.



TANT OF